IMPORTANT NOTICE

RED PROSPECTUS

PRELIMINARY DRAFT

SUBJECT TO REGISTRATION WITH *COMISIÓN NACIONAL DEL MERCADO DE VALORES* (CNMV).

THE INFORMATION CONTAINED IN THIS PROVISIONAL PROSPECTUS IS NOT COMPLETE AND SUBJECT TO CHANGES.

This preliminary prospectus is not an offer to sell the notes nor a solicitation of an offer to buy the notes in any jurisdiction where or to any person to whom such offer or sale is not permitted.

This preliminary prospectus is an advertisement and is not a prospectus for the purpose of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**").

A final prospectus will be prepared and made available to the public in accordance with the Prospectus Regulation and Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**EU Securitisation Regulation**").

Investors should not subscribe for any notes referred to in this preliminary prospectus except on the basis of information contained in the final prospectus. The final prospectus, when published, will be available on the website of CNMV (https://cnmv.es) and in EU Securitisation Repository European DataWarehouse (https://eurodw.eu/).

CAIXABANK CONSUMO 8, FONDO DE TITULIZACIÓN

ASSET-BACKED NOTES ISSUE

€ 2,757,300,000

CLASS	NOMINAL	COUPON	MDBRS	MOODY'S
Class A1 (G)	€ 200,000,000	EURIBOR 3M + [●]%	AAA (sf)	Aaa (sf)
Class A2	€ 2,120,500,000	EURIBOR 3M + [●]%	AA (sf)	Aa1 (sf)
Class B	€ 109,200,000	EURIBOR 3M + [●]%	A (high) (sf)	A2 (sf)
Class C	€ 95,600,000	EURIBOR 3M + [●]%	BBB (high) (sf)	Baa3 (sf)
Class D	€ 91,000,000	EURIBOR 3M + [●]%	BB (high) (sf)	Ba3 (sf)
Class E	€ 54,600,000	EURIBOR 3M + [●]%	B (sf)	B3 (sf)
Class F	€ 59,100,000	EURIBOR 3M + [●]%	NR (sf)	NR (sf)
Class R	€ 27,300,000	EURIBOR 3M + [●]%	A (high) (sf)	Ba1 (sf)

(G) Guaranteed by the European Investment Fund (EIF)

BACKED BY CREDIT RIGHTS ASSIGNED AND MANAGED BY

CaixaBank, S.A.

JOINT LEAD MANAGER AND ARRANGER

Société Générale, S.A.

JOINT LEAD MANAGER

UniCredit, S.p.A.

PAYING AGENT

CaixaBank, S.A.

FUND ACCOUNTS PROVIDER

CaixaBank, S.A.

FUND ESTABLISHED AND MANAGED BY

CaixaBank Titulización, S.G.F.T., S.A.U.

Prospectus recorded in the registers of CNMV on 24 November 2026.

IMPORTANT NOTICE – PROSPECTUS

YOU MUST READ THE FOLLOWING BEFORE CONTINUING. THE FOLLOWING APPLIES TO THE PROSPECTUS FOLLOWING THIS PAGE AND YOU ARE THEREFORE ADVISED TO READ THIS CAREFULLY BEFORE READING, ACCESSING OR MAKING ANY OTHER USE OF THE PROSPECTUS. IN ACCESSING THE PROSPECTUS, YOU AGREE TO BE BOUND BY THE FOLLOWING TERMS AND CONDITIONS, INCLUDING ANY MODIFICATIONS THERETO.

The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is:

(a) a "retail client" as defined in point (11) of article 4(1) of directive 2014/65/EU (as amended, "**MIFID II**");

(b) a "customer" within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MIFID II; and/or

(c) not a "qualified investor" as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing directive 2003/71/EC (as amended, the "**Prospectus Regulation**").

Consequently, no key information document (KID) required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPS Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPS Regulation.

The Notes are not intended to be offered, sold, distributed or otherwise made available to, and should not be offered, sold, distributed or otherwise made available to any UK Retail Investor in the United Kingdom (the "**UK**").

For these purposes, a "**UK Retail Investor**" means a person who is either one (or both) of the following: (i) not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently, no disclosure document (including any key information document prepared under the relevant transitional provisions) required by the Product Disclosure Sourcebook ("**DISC**") of the Handbook of Rules and Guidance (the "**FCA Handbook**") of the UK Financial Conduct Authority (the "**FCA**") for offering, selling or distributing such Notes (or beneficial interests therein) or otherwise making them available to UK Retail Investors in the UK has been prepared and, therefore, offering, selling or distributing such Notes (or beneficial interests therein) or otherwise making them available to any UK Retail Investor in the UK might be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024 (as amended).

NOTHING IN THIS PROSPECTUS CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE NOTES DESCRIBED IN THE PROSPECTUS IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED.

FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE US SECURITIES ACT OF 1933 (AS AMENDED, THE **"UNITED STATES SECURITIES ACT**") OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

The Notes have not been and will not be registered under the United States Securities Act or the securities laws of any state of the United States or other relevant jurisdiction. The Notes may not at any time be offered, sold or delivered within the United States or to, or for the account or benefit of, any person who is a U.S. person (as defined in Regulation S under the United States Securities Act ("**Regulation S**")) by any person referred to in Rule 903(b)(2)(iii) of Regulation S, (x) as part of their distribution at any time or (y) otherwise until 40 calendar days after the completion of the distribution of the Notes as determined and certified by the Joint Lead Managers, in either case except in accordance with Regulation S. For the avoidance of doubt, the Class A1 Notes shall not be sold to, or otherwise held by, or for the account or benefit of, any U.S. person (as defined in Regulation S).

EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE SELLER (AS DEFINED BELOW) (A "**U.S. RISK RETENTION CONSENT**") AND WHERE SUCH SALE FALLS WITHIN THE SAFE HARBOUR PROVIDED BY SECTION 20 OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**"), THE NOTES ISSUED BY THE ISSUER AND OFFERED AND SOLD BY THE JOINT LEAD MANAGERS MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES ("**RISK RETENTION U.S. PERSONS**"). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S. EACH PURCHASER OF THE NOTES, OR A BENEFICIAL INTEREST THEREIN, ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES BY ITS ACQUISITION OF THE NOTES, OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS AND AGREEMENTS (INCLUDING AS A CONDITION TO ACCESSING OR OTHERWISE OBTAINING A COPY OF THIS PROSPECTUS OR OTHER OFFERING MATERIALS RELATING TO THE NOTES), TO THE ISSUER, THE SELLER, THE MANAGEMENT COMPANY, THE ARRANGER AND THE JOINT LEAD MANAGERS (EACH AS DEFINED BELOW) AND ON WHICH EACH OF SUCH PERSONS WILL RELY WITHOUT ANY INVESTIGATION, INCLUDING THAT IT (1) EITHER (I) IS NOT A RISK RETENTION U.S. PERSON OR (II) HAS OBTAINED A U.S. RISK RETENTION CONSENT FROM THE SELLER, (2) IS ACQUIRING SUCH NOTE, OR BENEFICIAL INTEREST THEREIN, FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE, OR BENEFICIAL INTEREST THEREIN, AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE SAFE HARBOUR PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES). HOWEVER, THE CLASS A1 NOTES SHALL NOT BE SOLD TO, OR OTHERWISE HELD BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S) AND ANY RISK RETENTION U.S. PERSON.

The transaction will not involve the retention by the Seller of at least 5 per cent. of the credit risk of the securitised assets for the purposes of the U.S. Risk Retention Rules. The Seller intends to rely on the safe harbour provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. No other steps have been taken by the Seller, the Arranger or the Joint Lead Managers or any of their affiliates or any other party to otherwise comply

with the U.S. Risk Retention Rules. See section 3.4.3 of the Additional Information "US Risk Retention" below.

IN ORDER TO BE ELIGIBLE TO READ THE PROSPECTUS OR MAKE AN INVESTMENT DECISION WITH RESPECT TO THE NOTES DESCRIBED THEREIN, YOU MUST NOT BE A "U.S. PERSON" AS DEFINED IN REGULATION S.

By accessing the Prospectus or acquiring any Notes or a beneficial interest therein, you shall be deemed to have confirmed and represented, and in certain circumstances will be required to make certain representations and agreements (including as a condition to accessing or otherwise obtaining a copy of this Prospectus or other offering materials relating to the Notes), to the Issuer, the Seller, the Management Company, the Arranger and the Joint Lead Managers (each as defined below) and on which each of such persons will rely without any investigation, that (i) you have understood the agreed terms set out herein; (ii) you are not a U.S. person (within the meaning of Regulation S under the United States Securities Act) or, in relation to the offer, sale or delivery of the Notes, acting for the account or benefit of any such U.S. person and the electronic mail address that you have provided in connection with the offering of the Notes is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia; and (iii) you consent to delivery of the Prospectus by electronic transmission.

THIS PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE UNITED STATES SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

You are reminded that the Prospectus has been delivered to you on the basis that you are a person into whose possession the Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located, and you may not, nor are you authorised to, deliver the Prospectus to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Joint Lead Managers or any affiliate of the Joint Lead Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the relevant Joint Lead Managers or such affiliate in such jurisdiction.

The Prospectus has been sent to you in electronic format. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Management Company nor Société Générale, S.A. and UniCredit S.p.A. (the "**Joint Lead Managers**") and Société Générale, S.A. (the "**Arranger**"), nor any person who controls the Joint Lead Managers, nor any director, officer, employee, agent or affiliate of any such person, nor the Issuer, nor the Seller accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format herewith and the hard copy version available to you on request from the Management Company and/or the Joint Lead Managers.

None of the Joint Lead Managers or the Arranger make any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness

of the information contained herein or in any further information, notice or other document which may at any time be supplied by the Issuer in connection with the Notes and accordingly, none of the Joint Lead Managers or the Arranger accept any responsibility or liability therefore or any responsibility or liability arising out of or in connection with any act or omission of the Issuer or any third party.

None of the Joint Lead Managers or the Arranger undertake to review the financial condition or affairs of the Issuer nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Lead Managers or the Arranger.

None of the Joint Lead Managers, the Arranger or any person who controls any of them or any director, officer, employee, agent or affiliate of any of the Joint Lead Managers or the Arranger shall have any responsibility for determining the proper characterisation of potential investors in relation to any restriction under the U.S. Risk Retention Rules or for determining the availability of the safe harbour provided for in Section 20 of the U.S. Risk Retention Rules, and none of the Joint Lead Managers, the Arranger, the Management Company, any person who controls any of them or any director, officer, employee, agent or affiliate of any of the Joint Lead Managers or the Arranger or the Management Company accepts any liability or responsibility whatsoever for any such determination. Furthermore, none of the Joint Lead Managers, the Arranger, the Management Company, any person who controls any of them or any director, officer, employee, agent or affiliate of any of the Joint Lead Managers, the Arranger or the Management Company provides any assurance that the safe harbour provided for in Section 20 of the U.S. Risk Retention Rules will be available.

Neither the Arranger nor the Joint Lead Managers nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this Prospectus or for any statement made or purported to be made by any of them, or on any of their behalf, in connection with the Issuer or any offer of the Notes. The Arranger, the Joint Lead Managers and their respective affiliates accordingly disclaim any and all liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of this Prospectus or any such statement. No representation or warranty expressed or implied, is made by any of the Arranger, the Joint Lead Managers or their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this Prospectus, without prejudice to the liability of the Seller of the Receivables, as set forth in sections 2.1 and 2.2 of the Securities Note.

This Prospectus has been approved as a prospectus by the CNMV as competent authority under the Prospectus Regulation. The CNMV only approves this Prospectus insofar as that it meets the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CNMV should not be considered as an endorsement of the Issuer or of the quality of the Notes and investors should make their own assessment as to the suitability of investing in the Notes. By approving a prospectus, CNMV gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Notes.

Forward-looking statements, including estimates, any other projections, forecasts and estimates in this Prospectus, are necessarily speculative and subjective in nature and some or all of the assumptions underlying the projections may not materialise or may vary significantly from actual results. Such statements are subject to risks and uncertainties that could cause the actual results to differ materially from those expressed or implied by such forward-looking statements. Prospective Noteholders are cautioned not to place undue reliance on these forward-looking statements, which

speak only as of the date of this Prospectus and are based on assumptions that may prove to be inaccurate. None of the Issuer, the Seller, the Arranger, the Joint Lead Managers or any other party to the Transaction Documents undertakes any obligation to update or revise any forward-looking statements contained herein to reflect events or circumstances occurring after the date of this Prospectus.

Words such as "intend(s)", "aim(s)", "expect(s)", "will", "may", "believe(s)", "should", "anticipate(s)" or similar expressions are intended to identify forward-looking statements and subjective assessments. Such statements are subject to risks and uncertainties that could cause the actual results to differ materially from those expressed or implied by such forward-looking statements. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Prospectus and are based on assumptions that may prove to be inaccurate.

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IMPORTANT NOTICE: MIFID II PRODUCT GOVERNANCE

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that:

(a) **Target market**: the target market for the Notes is eligible counterparties and professional clients only, each as defined in MIFID II; and

(b) **Channels of distribution**: all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate.

Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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IMPORTANT NOTICE: UK MIFIR PRODUCT GOVERNANCE

Solely for the purposes of each manufacturer's product approval process (to the extent such manufacturer would be deemed to be a manufacturer under UK MIFIR), the target market assessment in respect of the Notes in the UK has led to the conclusion that:

(a) **Target market**: The target market for the Notes is only eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients as defined in Regulation (EU) No 600/2014 as it forms part of the UK domestic law (as amended, "**UK MiFIR**"); and

(b) **Channels of distribution**: All channels for distribution of the Notes to eligible counterparties and professional clients are appropriate.

Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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IMPORTANT NOTICE: UK AFFECTED INVESTORS

The Securitisation Regulations 2024 (SI 2024/102) made by the United Kingdom's Treasury on 29 January 2024 (as amended, the "**SR 2024**"), together with (i) the securitisation sourcebook of the handbook of rules and guidance adopted by the Financial Conduct Authority (the "**FCA**") of the United Kingdom (the "**UK**") (the "**SECN**"), (ii) the Securitisation Part of the rulebook of published policy of the Prudential Regulation Authority of the Bank of England (the "**PRA**") (the "**PRASR**") and (iii) relevant provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**"), set out the framework for the regulation of securitisation in the UK (collectively, the "**UK Securitisation Framework**"). Regulations 32B to 32D (inclusive) of the SR 2024, SECN 4 and Article 5 of Chapter 2 of the PRASR, as applicable, place certain conditions on investments in a "securitisation" by an "institutional investor" (each as defined in the SR 2024) (the "**UK Due Diligence Requirements**"). The UK Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of such institutional investors which are entities subject to Regulation (EU) No 575/2013, as it forms part of UK domestic law (such affiliates, together with all such institutional investors, "**UK Affected Investors**"). Consultations on proposed reforms to the UK Securitisation Framework were published on 17 February, 2026 (including proposed changes to the UK Due Diligence Requirements and to the reporting templates required under the UK Securitisation Framework). While the UK Securitisation Framework which took effect on 1 November 2024 effects some alignment with the EU regime, this new framework has also introduced new points of divergence and further divergence in the future between EU and UK regimes is likely following the current consultations, which closed on 18 May 2026.

Prospective investors should note that a consultation has been carried out in the UK that is expected to result in changes to the UK Securitisation Framework which, if implemented in the terms currently proposed, would (amongst other things) amend certain aspects of the UK Due Diligence Requirements. It is not currently known whether, when or in what terms such changes will be implemented, or whether it will contain transitional provisions. Prospective investors in the Notes that are UK Affected Investors should make their own assessment as to the implications (if any) of such proposed reforms.

As of the date of this Prospectus, the UK Securitisation Framework is not applicable to the Seller or the Fund.

Neither the Originator nor any other party to the transaction described in this Prospectus will retain or commit to retain a 5% material net economic interest with respect to this transaction in accordance with the UK Securitisation Framework or makes or intends to make any representation or agreement that it or any other party is undertaking or will undertake to take or refrain from taking any action to facilitate or enable the compliance by UK Affected Investors with the UK Due Diligence Requirements, or to comply with the requirements of any other law or regulation now or hereafter in effect in the UK in relation to risk retention, due diligence and monitoring, credit granting standards or any other conditions with respect to investments in securitisation transactions by UK Affected Investors. The arrangements described in section 3.4.3 and section 4.2 of the Additional Information and elsewhere in this Prospectus have not been structured with the objective of ensuring compliance with the requirements of the UK Securitisation Framework by any person.

Failure by a UK Affected Investor to comply with the UK Due Diligence Requirements with respect to an investment in the Notes offered by this Prospectus may result in regulatory sanctions being imposed by the competent authority of such UK Affected Investor (including the imposition of a higher regulatory capital charge on that investment).

The UK Securitisation Framework also includes criteria and procedures in relation to the designation of securitisations as simple, transparent and standardised, or STS, within the meaning of regulation 9(1) of the SR 2024 ("**UK STS**"). The transaction described in this Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Framework. Pursuant to article 12(3) of the SR 2024, a securitisation which meets the requirements for an STS-Securitisation for the purposes of EU Securitisation Regulation, which is notified to the European Securities and Markets Authority ("**ESMA**") in accordance with the applicable requirements before 11 p.m. on 30th June 2026, and which is included in the ESMA List may be deemed to satisfy the "STS" requirements for the purposes of the UK Securitisation Framework. Pursuant to The Securitisation (Overseas STS Equivalence) (European Union, Iceland, Liechtenstein and Norway) regulations 2026 (SI 2026/550) (the "**EEA STS Equivalence Regulations**"), from 11.00 p.m. on 30th June, 2026 securitisations, other than synthetic securitisations, which are treated as simple, transparent and standardised under the law and practice applicable in the European Union, Iceland, Liechtenstein or Norway will satisfy the "STS" requirements for the purposes of the UK Securitisation Framework. No assurance can be provided that this transaction does or will continue to meet the STS requirements or to qualify as an STS-Securitisation under the EU Securitisation Regulation or pursuant to article 12(3) of the SR 2024 or pursuant to the EEA STS Equivalence Regulations at any point in time.

Prospective UK Affected Investors are themselves responsible for analysing their own regulatory position and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the application of the UK Securitisation Framework or other applicable regulations and the suitability of the Notes for investment.

None of the Seller (as originator) or the Fund (as SSPE) under the UK Securitisation Framework are actively seeking to comply with the requirements of the UK Securitisation Framework. UK investors should be aware of this and should note that their regulatory position may be affected. The transaction will not be a UK STS transaction and will therefore not be notified to the FCA for that purpose.

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ADDITIONAL IMPORTANT NOTICE:
IN RESPECT OF THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS

This Prospectus has been approved by the CNMV on 24 November 2026 and shall be valid only until the time when trading on a regulated market begins, in accordance with the Prospectus Regulation.

Accordingly, it is expressly stated that the obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply after the time when trading on a regulated market begins.

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This document is the prospectus (the "**Prospectus**") for the securitisation fund **CAIXABANK CONSUMO 8, F.T.** (the "**Fund**" or the "**Issuer**") approved and registered in the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, "**CNMV**"), in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") and Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended by Commission Delegated Regulation (EU) 2026/1061, adopted on May 7, 2026 (as amended, the "**Prospectus Delegated Regulation**"), which includes the following:

(i) A description of the main **RISK FACTORS** related to the issue, the securities and the assets that back the issue (the "**Risk Factors**");

(ii) A **REGISTRATION DOCUMENT**, drafted in accordance with the framework set out in Annex 9 of the Prospectus Delegated Regulation (the "**Registration Document**");

(iii) A **SECURITIES NOTE**, drafted in accordance with the framework set out in Annex 14 of the Prospectus Delegated Regulation (the "**Securities Note**");

(iv) A document containing **ADDITIONAL INFORMATION** on the Securities Note drafted in accordance with the framework set out in Annex 19 of the Prospectus Delegated Regulation (the "**Additional Information**"); and

(v) A **DEFINITIONS SCHEDULE** compiling the terms used in this Prospectus (the "**Definitions Schedule**").

In accordance with Article 10.1 of Commission Delegated Regulation (EU) 2019/979, of March 14, 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal ("**Delegated Regulation 2019/979**"), website information does not form part of the Prospectus and has not been examined or approved by the CNMV.

That requirement shall not apply to hyperlinks to information that are incorporated by reference in the Prospectus.

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RISK FACTORS

THE CONTENTS OF THE RISK FACTORS RELATED TO THE UNDERLYING ASSETS, THE NATURE OF THE SECURITIES AND THE NATURE OF THE ISSUER INCLUDED IN THE "RISK FACTORS" SECTION OF THIS PROSPECTUS HAVE BEEN DRAFTED IN ACCORDANCE WITH ARTICLE 16 OF THE PROSPECTUS REGULATION. THEREFORE, GENERIC RISKS REGARDING THE UNDERLYING ASSETS, THE NATURE OF THE SECURITIES AND THE NATURE OF THE ISSUER HAVE NOT BEEN INCLUDED IN THIS PROSPECTUS IN ACCORDANCE WITH SUCH ARTICLE 16, YOU ARE EXPECTED TO CONDUCT YOUR OWN ASSESSMENT AND INQUIRY OF THE GENERIC RISKS DERIVED FROM THE UNDERLYING ASSETS, THE NATURE OF THE SECURITIES AND THE NATURE OF THE ISSUER.

1. RISKS ARISING FROM THE ASSETS BACKING THE ISSUE

1.1. Risk related to the underlying assets

1.1.1. Risk of payment default of the Borrowers

Noteholders and the creditors of the Fund shall bear the risk of payment default by the Borrowers of the Receivables pooled in the Fund. In particular, in the event that the losses of the Receivables pooled in the Fund were higher than the credit enhancements described in section 3.4.2.1 of the Additional Information, this circumstance could potentially jeopardise the payment of principal and/or interest under the Notes and/or the Start-up Expenses Subordinated Loan Agreement. This risk may be additionally impacted by, amongst others, a significant deterioration of the Spanish economy, as further explained in Risk Factor 1.1.2 (*Risk resulting from the macroeconomic and geopolitical situation*) below.

The Seller does not assume the risk of payment default of the Receivables and, therefore, shall accept no liability whatsoever for the Borrowers' default of principal, interest or any other amount due under the Loans. Pursuant to article 348 of the Commercial Code and article 1,529 of the Civil Code, the Seller will only be responsible to the Fund for the existence and lawfulness of the Receivables, in the terms and conditions set forth in this Prospectus, the Deed of Incorporation and the Master Sale and Purchase Agreement, as well as for the legal status under which the transfer of the Receivables is performed.

The Seller assumes no responsibility for or in any way warrants the successful outcome of the transaction and the obligations of the Fund, and no guarantees will be granted by any public or private entity, including the Management Company, the Seller or any of their affiliate or investee companies, except for the irrevocable, unconditional and autonomous first demand guarantee (*garantía a primer requerimiento*) (the "**Class A1 Guarantee**") to be granted by the European Investment Fund (the "**Class A1 Guarantor**") in favour of the Noteholders of the Class A1 Notes from time to time (the "**Guaranteed Noteholders**"), represented by the Management Company (the "**Guarantee Agent**"), pursuant to which the Class A1 Guarantor guarantees, subject to the terms of (i) the guarantee agreement, governed by Spanish law to be entered into by the Class A1 Guarantor and the Guarantee Agent on the Date of Incorporation (the "**Guarantee Agreement**") and (ii) the guarantee issuance and reimbursement agreement, governed by Spanish law, to be entered into by the Class A1 Guarantor, the Fund, represented by the Management Company, and the

Guarantee Agent on the Date of Incorporation (the "**Guarantee Issuance and Reimbursement Agreement**"), in case of any shortfall, the due and punctual payment of: (i) the scheduled interest amount due on the Class A1 Notes on each Payment Date; and (ii) any principal then remaining unpaid on the Class A1 Notes on the earlier of (a) the Legal Maturity Date or (b) the date on which the Early Liquidation of the Fund takes place, which corresponds to the date on which the Fund is fully liquidated, either on the Payment Date following the occurrence of an Enforcement Event, or any subsequent Payment Date (the "**Class A1 Guarantee Principal Payment Date**"). Moreover, the Seller does not undertake to repurchase the Receivables except for the repurchase obligation foreseen in section 2.2.9 of the Additional Information.

For the avoidance of doubt, the Class A1 Guarantee does not constitute a guarantee of payment by the Borrowers under the Receivables, a guarantee of the solvency of any Borrower, or a guarantee of the performance by the Seller of any of its obligations under the Transaction Documents.

"**Civil Code**" means the civil code published by virtue of the Royal Decree of 24 July 1889.

"**Commercial Code**" means the commercial code published by virtue of the Royal Decree of 22 August 1885.

The level of payment default by Borrowers under the Receivables may be additionally impacted by, amongst others, fluctuations in general economic conditions and other factors linked to household income, which may have an impact on the ability of the Borrowers to meet their payment obligations under the Loans. Any deterioration of the macroeconomic situation could potentially have an adverse effect on the ability of Borrowers to meet their payment obligations under the Loans and, ultimately, the ability of the Fund to make payments under the Notes.

Moreover, unemployment, loss of earnings, illness, divorce, losses of subsidies and other similar factors negatively impacting household incomes may also lead to an increase in delinquencies and insolvency filings by the Borrowers, which may in turn have an adverse effect on the ability of the Borrowers to meet their payment obligations under the Loans and, ultimately, the ability of the Fund to make payments under the Notes.

For further information on the risk arising from a deterioration of the economic conditions, please refer to Risk Factor 1.1.2 (*Risk resulting from the macroeconomic and geopolitical situation*) below.

In this regard, according to section 3.1.9 of the Securities Note, it is assumed that the cumulative default rate of the Loan portfolio during the life of the Fund is 4.50% and represents the total expected default rate for the transaction, with an average recovery rate of 10% after six (6) months. Under this assumption, an annualised constant default rate of 2.291% with a Constant Prepayment Rate ("**CPR**") of 10%, 2.375% with a CPR of 12%; and 2.466% with a CPR of 14% is expected. These rates are consistent with historical delinquency and default information for portfolios of a similar nature originated by the Seller as of 31st March 2026.

Prospective investors in the Notes should be aware that higher annual default and/or delinquency rates than those considered in section 3.1.9 of the Securities Note could result in a higher cumulative loss ratio that may not be absorbed by the credit enhancements

described in section 3.4.2.1 of the Additional Information and could potentially have a negative impact on the Fund's capacity to service the Notes.

For the purposes of this Prospectus, such "portfolios of similar nature originated by the Seller" refers to a portfolio of consumer loans within the Seller's total portfolio, whose characteristics are comparable to the Preliminary Portfolio and that is the object of the tables and data shown in section 2.2.7.2 of the Additional Information.

1.1.2. Risk resulting from the macroeconomic and geopolitical situation

Numerous factors have affected or may affect the economy and the financial markets in the coming months or years, having economic and financial repercussions.

According to the last reports "*ECB staff macroeconomic projections for the Euro area – September 2026*", and "*Bank of Spain's Macroeconomic projections for the Spanish economy – September 2026*" the key macroeconomic parameters are as follows:

	2026	2027	2028
GDP			
- *Spain*	2.60%	2.20%	-
- *European Union*	0.90%	1.40%	1.50%
Inflation			
- *Spain*	3.90%	3.70%	-
- *European Union*	3.00%	2.50%	2.10%

However, these economic forecasts are subject to a high degree of uncertainty due to the geopolitical environment and, in particular, the outbreak and subsequent escalation of the war in the Middle East since late February 2026, including the repeated attacks on Iran, which have triggered a significant energy shock and increased uncertainty as to the duration and ultimate macroeconomic impact of the conflict. In addition to the geostrategic issues, those related to artificial intelligence ("**AI**"), as well as fiscal concerns may negatively affect the economic outlook and the performance of financial markets.

In the geostrategic sphere, risks related to the geopolitical and geoeconomic environment, as well as those associated with hybrid threats, including potential malicious actions such as cyberattacks and sabotage against critical infrastructure, are particularly relevant. These risks are mainly linked to the ongoing conflicts in the Middle East (including the war and its escalation involving Iran, and the associated disruption to energy markets) and in Ukraine, tensions surrounding Taiwan, the technological confrontation between the United States and China, and the agenda of the Trump Administration.

These threats may trigger a wide variety of shocks, affecting global production chains, global trade in goods and services, the provision of certain financial services, energy prices, and financial markets. All of this may significantly weigh on economic growth, generate substantial upward pressure on inflation, or considerably increase instability in financial markets.

In particular, the escalation of the conflict in the Middle East continues to put upward pressure on energy prices through disruptions to the production and transport of energy commodities in the region, including the severe disruption to traffic through the Strait of Hormuz, a critical route for global energy shipments, where vessel traffic remains significantly below pre-conflict levels, as well as heightened tensions and security risks affecting navigation through the Bab al-Mandab Strait, another strategically important route for global energy and trade flows. While the Bab al-Mandab Strait remains open to commercial shipping, recent developments have heightened the risk of attacks, disruption and diversion of vessels, particularly energy carriers. These disruptions have been associated with sharp increases in crude oil and natural gas prices, longer shipping routes, increased freight and insurance costs, and disruptions in the trade of goods moving through the region. All of this may have impacts on inflation and growth dynamics.

In addition, on 10 September 2026, the ECB raised its key interest rates by 25 basis points (increasing the deposit facility rate from 2.25% to 2.50%) following a previous 25 basis point increase on 11 June 2026, (which had increased the deposit facility rate from 2.00% to 2.25%) in response to the continued inflationary pressures arising from the conflict in the Middle East. These consecutive increases have resulted in a cumulative 50 basis point increase in the deposit facility rate since June 2026. This monetary policy tightening, and any further interest rate increases that may follow, could result in higher financing costs for Borrowers, potentially affecting their ability to meet their payment obligations under the Loans, and may also impact the market value and yield of the Notes. For further information on the impact of interest rates on the Notes, see section 1.1.5 (*Interest rate risk*) of the Risk Factors.

In the AI field, although its momentum has supported financial markets and the global economy, and may continue to do so—there are also downside risks, such as potential negative surprises in the profit generation of big tech companies, bottlenecks in electricity production, labour-market impacts, etc., which could generate economic disruptions in certain sectors and increase financial instability.

On the other hand, although European financial markets have generally shown a favourable performance, fiscal concerns remain and could intensify in a context of energy-shock mitigation measures and higher expenditure pressures, including the gradual increase in defence spending. In Spain, fiscal pressures remain relevant, although the latest available data from the Bank of Spain show that the general government debt-to-GDP ratio stood at 99.9% in July 2026, below 100% for the first time since February 2020. Nevertheless, the Bank of Spain projects the general government deficit to remain above 2% over the projection horizon, which may leave less room to absorb further adverse shocks.

Furthermore, a trend towards increased protectionism and strategic economic competition between major global powers has heightened financial turbulence and global uncertainty. The imposition of trade tariffs and non-tariff barriers can raise consumer prices, provoke retaliatory measures, and disrupt established supply chains, potentially slowing global economic growth. These developments could impact the Spanish and global economies and cause key macroeconomic forecasts to deviate from initial projections.

Whilst as of the date of this Prospectus it is not possible to foresee the full impact of the above factors in the global, national or local economy, and consequently the effects they may have on the Fund and the Notes, the economic conditions may affect in particular (i)

the ability of Borrowers to make full and timely payments of principal and/or interest under the Loans; (ii) the cashflows from the Receivables in the event of moratoria or relief measures whether imposed by the competent government authorities or applicable legislation, adopted at industry level or otherwise affecting payments to be made by the Borrowers under the Loans (see "Enforcement Risk" below in section 1.1.7); (iii) the market value of the Notes, considering the current scenario of interest rates, which has resulted in an increase in market interest risks and which could lead to a fall in the price of the Notes if the Noteholders decide to sell the Notes before redemption; and (iv) third parties´ ability to perform their obligations under the Transaction Documents to which they are a party (including any failure to perform arising from circumstances beyond their control).

1.1.3. Risk of prepayment of the Receivables

Prepayment of the Receivables may involve a risk with the premature return of principal on a fixed-income security. Several calculations, such as the average yield, duration and final maturity of the Notes in each Class contained in section 3.1.9 of the Securities Note are subject to a number of hypotheses including, inter alia, estimates of prepayment rates that may not be fulfilled.

Prepayments on the Loans may occur as a consequence of (i) early prepayment of the Loan by the relevant Borrower, in the terms set out in the relevant Loan agreement from which the Receivables arise; or (ii) early prepayment of the Loan by the relevant Borrower due to the fact that a new loan has been granted which cancels the Loan assigned to the Fund.

Upon termination of the Revolving Period, this prepayment risk shall pass quarterly on each Payment Date onto the Noteholders by the partial redemption of the Notes, to the extent applicable in accordance with the provisions of section 3.1.8.2 of the Securities Note.

Prepayment of the Receivables at rates higher than expected will cause the Fund to make payments of principal on the Notes earlier than anticipated, shortening the maturity of the Notes and potentially reducing the excess spread. If principal is paid on the Notes earlier than expected due to prepayments on the Receivables (such prepayments occurring at a time when interest rates are lower than interest rates that would otherwise be applied if such prepayments had not been made or made at a different time), Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the Notes. Similarly, if principal payments on the Notes are made later than expected due to slower than expected prepayments or payments on the Receivables, Noteholders may lose reinvestment opportunities. Noteholders will bear all reinvestment risk resulting from receiving payments of principal on the Notes earlier or later than expected, and, in any case, any reduction on the expected yield to be received under the Class A1 Notes as a result of such reinvestment risk would not be covered by the Class A1 Guarantee.

The rate of prepayment of the Loans cannot be predicted and is influenced by a wide variety of economic and other factors, including prevailing interest rates, the availability of alternative financing and local and regional economic conditions.

For reference purposes, the historical annualised prepayment rate observed across the outstanding funds currently managed by the Management Company has ranged between 7.85% and 12.54%.

For reference purposes, the historical annualised prepayment rates observed in comparable securitisation transactions originated by the Seller and managed by the Management Company have been as follows:

Fund	**Historical Annualised Prepayment Rate**
CaixaBank Consumo 5, F.T.	10.84% – 12.54%
CaixaBank Consumo 6, F.T.	8% – 10.54%
CaixaBank Consumo 7, F.T.	7.85% – 11.21%

In addition, upon a Sequential Redemption Event, the amortisation of the Collateralised Notes becomes sequential. Therefore, Noteholders may receive principal earlier than expected and, for junior Classes, may be more exposed to subordination and to potential interest deferral pursuant to the applicable Priority of Payments.

1.1.4. Risk of concentration on the Loans' origination years

As detailed in section 2.2.2 of the Additional Information, the years where there have been more Loans of the Preliminary Portfolio originated are 2026 (amounting to 41.19% of the outstanding balance of the Receivables in the Preliminary Portfolio) and 2025 (amounting to 35.81% of the outstanding balance of the Receivables in the Preliminary Portfolio), altogether representing 77% of the outstanding balance of Receivables in the Preliminary Portfolio. Considering such high concentration in the origination in 2025 and 2026, it can be assumed that their delinquency rate has not yet reached its maximum value, so it is possible that in the coming months the delinquency rate of the Receivables may increase, which would reduce the Available Funds and therefore could affect the payment of interest and principal on the Notes.

1.1.5. Interest rate risk

The assets of the Fund will be made up of the Receivables representing the economic rights in the Loans selected from among those comprised in the Preliminary Portfolio. In this regard, 100% of the Receivables comprised in the Preliminary Portfolio have a fixed interest rate.

On the other hand, the liabilities of the Fund will consist mainly of the Notes, which will accrue an annual nominal floating interest.

Based on the above, the Receivables pooled in the Fund include, and will include, interest payments calculated at interest rates and periods which are different from the interest rates and periods applicable to the interest due in respect of the Notes.

For illustrative purposes, the weighted average interest rate of (i) the Notes is [●]% (under the assumption that EURIBOR 3M was [●]% on [●] [●] 2026 and the weighted average spread is [●]%); and (ii) the Preliminary Portfolio of Receivables is 7.06%, as described in table (iii) of section 2.2.2 (b) of the Additional Information.

In light of the above, the Fund expects to meet its payment obligations under the Notes

primarily with the payments relating to the collections from the Receivables. However, the interest component of such collections may have no correlation to the floating rate applicable to the Notes from time to time.

In order to protect the Fund from a situation where EURIBOR increases to such an extent that the collections are not sufficient to cover the Fund's obligations under the Notes, the Management Company, in the name and on behalf of the Fund, will enter into an interest rate swap agreement (the "**Interest Rate Swap Agreement**") with CaixaBank, S.A. (the "**Swap Counterparty**"), which shall at all times be (or its credit support provider shall at all times be) an institution rated in accordance with the provisions of the Interest Rate Swap Agreement, to hedge the Notes against potential future increase of EURIBOR 3M above the weighted average fixed interest rate applicable under the Loans.

Accordingly, the Fund may in certain circumstances depend upon payments made by the Swap Counterparty in order to have sufficient Available Funds to make payments of interest on the Notes. Failure by the Swap Counterparty to pay any amounts when due under the Interest Rate Swap Agreement will constitute a default thereunder and the Fund will be exposed to interest rate risk in the event of any potential increase of EURIBOR 3M. Therefore, unless one or more comparable interest rate swap agreements are entered into by the Fund, the Available Funds may be insufficient to make the payments of interest on the Notes, and the Noteholders may experience delays and/or reductions in the payments of interest due to them.

Furthermore, either party may terminate the Interest Rate Swap Agreement for a variety of fault-based and non-fault-based reasons as listed in the Interest Rate Swap Agreement. In the event of early termination of the Interest Rate Swap Agreement, including any termination upon failure by the Swap Counterparty to perform its obligations, the Fund will endeavour but cannot guarantee to find a replacement Swap Counterparty. In such case, there is no assurance that the Fund will be able to meet its payment obligations under the Rated Notes in full or even in part, and that the rating assigned to the Rated Notes by the Rating Agencies could not suffer a downgrade.

If the Interest Rate Swap Agreement is early terminated, then the Fund may be obliged to pay a termination amount as described in section 3.4.8.1 of the Additional Information (pursuant to Section 6(e) of the ISDA (2002) Master Agreement of the Interest Rate Swap Agreement) to the Swap Counterparty, which may be based on the actual cost or market quotations provided by reference market entities of the cost of entering into an interest rate swap agreement similar to the Interest Rate Swap Agreement and the unpaid amounts on or prior to the early termination date. Except in certain circumstances (i.e., if the Swap Counterparty is a 'Defaulting Party'), any termination payment due to the Swap Counterparty by the Fund will rank in priority to payments due on the Notes. Any additional amounts required to be paid by the Fund as a result of the early termination of the Interest Rate Swap Agreement (including any extra costs incurred if the Fund cannot immediately enter into one or more, as appropriate, replacement interest rate swap agreements), may also rank in priority to payments due on the Notes. Therefore, this may reduce the Available Funds to meet the payment obligations of the Fund (including principal and/or interest under the Notes).

1.1.6. Geographical concentration risk

As detailed in section 2.2.2 of the Additional Information, the Spanish autonomous communities (*Comunidades Autónomas*) having the largest concentrations of Borrowers under the Loans from which the Receivables selected to be assigned to the Fund arise are, as a percentage of the outstanding balance of the Receivables in the Preliminary Portfolio, as follows:

(a) Cataluña: 26.05% of the outstanding balance of the Receivables in the Preliminary Portfolio (equivalent to €1,041,177,319.69),

(b) Andalucía: 15.09% of the outstanding balance of the Receivables in the Preliminary Portfolio (equivalent to €603,015,218.25), and

(c) Madrid: 14.76% of the outstanding balance of the Receivables in the Preliminary Portfolio (equivalent to €590,038,316.17), altogether representing 55.90% of the outstanding balance of the Receivables in the Preliminary Portfolio (equivalent to €2,234,230,854.11).

To the extent that these autonomous communities experience a deterioration of their respective regional economic conditions and housing markets in the future, particularly in comparison to other regions in Spain, a concentration of the Loans in such regions may exacerbate the risks relating to the Loans described in this section. In addition, any downturn in the local economy of these autonomous communities may adversely affect the employment levels and, consequently, the repayment ability of the Borrowers located in these autonomous communities.

1.1.7. Enforcement risk

The Loan agreements may be formalised by means of (i) a notarial deed (*póliza notarial*) or (ii) a private contract, depending on the date of origination, the nominal amount of the Loan and other factors considered by the Originator. In addition, the Loans might be secured by a personal guarantee.

There are two court proceedings available to the Servicer in case of Borrower's default under the relevant Loan agreement, depending on whether the loan was formalised in a public or in a private document, which are the following:

(a) If the Loan agreement has been formalised as a notarial deed (*póliza notarial*), the Servicer may initiate an enforcement court proceeding (*acción ejecutiva*) or even attach (*embargar*) other assets of the Borrower. In this case, the Servicer will decide on the type of action to be taken against the Borrower considering the specific circumstances of each case and whether, in view of these circumstances, a foreclosure proceeding can be considered the most efficient way to recover the amounts owed under the Receivables.

(b) If the Loan agreement has been formalised as a private document, the Servicer will first have to commence declarative proceedings (*acción declarativa*) for the judicial recognition of the amounts that are due and payable under the Loan agreement in order to subsequently be able to commence enforcement court proceeding (*acción ejecutiva*) against the assets of the Borrower, based on such potential ruling.

The above options imply differences in terms of proceedings and time invested in the court

proceeding; in particular, option (a) may be quicker than option (b), as it provides for direct enforcement. In this regard, the delay in the recovery procedures of the Loans formalised in private contract as opposed to the Loans formalised in notarial deed (*póliza notarial*) could entail a temporary reduction and/or postponement of cash flows under the Loans and, ultimately, the Available Funds to pay the amounts due under the Notes, without it being possible to know in advance the timing of such procedures.

For illustrative purposes:

(a) As of 26 August 2026, 84.33% of the outstanding balance of the Receivables in the Preliminary Portfolio corresponds to Loans formalised as a private document.

(b) As of 26 August 2026, 15.67% of the balance of the Receivables in the Preliminary Portfolio corresponds to Loans formalised as a public document (in the form of a "*póliza notarial*").

Additionally, the Spanish government has proposed several regulatory changes that, if approved, may temporarily reduce or defer cash flows on the Loans through forbearance, payment plan and other servicing measures, thus resulting in a reduction and/or postponement of cash flows under the Loans and, ultimately, the Issuer's ability to make payments under the Notes, without it being possible to know in advance the timing of such procedures.

The draft measures include the following:

(a) **Servicer Draft Bill**: The council of ministers has approved a draft bill concerning credit administrators and purchasers, proposing amendments to certain regulations related to loans granted to consumers in Spain (*Proyecto de Ley de administradores y compradores de créditos y por la que se modifican la Ley de Medidas de Reforma del Sistema Financiero, la Ley de contratos de crédito al consumo, la Ley de ordenación, supervisión y solvencia de entidades de crédito, la Ley* reguladora *de los contratos de crédito inmobiliario, y el texto refundido de la Ley Concursal*) (the "**Servicers Draft Bill**").

If enacted, the Servicers Draft Bill would require lenders (and, on assignment, purchasers/servicers) to implement or offer renegotiation and forbearance measures (such as maturity extensions, payment deferrals, grace periods and interest rate reductions) and, for vulnerable borrowers, payment plans with interest/fee accrual freezes and income based instalments before assignment or enforcement, which would defer scheduled collections and reduce interim interest on the Loans.

(b) **Consumer Credit Draft Bill**: The council of ministers has approved for consultation a draft consumer credit contracts act (*Consumer Credit Draft Bill*) and a draft implementing regulation to overhaul Spain's consumer-credit regime and transpose the new EU Consumer Credit and Distance Financial Services Directives (Directives (UE) 2023/2225 and Directive (UE) 2023/2673) (together, the "**Consumer Credit Draft Bill**").

The Consumer Credit Draft Bill would strengthen forbearance and restructuring duties, limit default charges, and regulate assignment/servicing (including borrower notification and special rules for vulnerable borrowers), which would freeze or cap

interest and fees and require modified repayment schedules, thereby temporarily reducing or deferring cash flows on the Loans during remediation or compliance periods.

The regulatory initiatives described above will be subject to the parliamentary process, pursuant to which they may be enacted (with or without modifications) or may not be passed and the timing, scope, and final content remain uncertain. If enacted pursuant to the current draft, the foregoing provisions would result in a temporary reduction or deferral of cash flows on the Loans and, ultimately, could impair the Issuer's ability to make payments on the Notes or otherwise have a material adverse effect.

Investors shall be deemed to acknowledge and assume the risk that the legal and regulatory framework applicable to consumer credit and debtor protections may be amended from time to time and that the Fund and its assets shall be required to comply with the laws and regulations for the time being in force.

1.1.8. Risk of Insolvency Debt Discharge

Under Spanish law, an individual debtor may, within the framework of the Royal Legislative Decree 1/2020, of May 5, approving the recast of the Insolvency Law, as currently worded (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) (as amended from time to time, and in particular, but not limited to, by the law 16/2022 of 5 September 2022 for the transposition of the Directive (EU) 2019/1023 of the European Parliament and of the Council, the "**Spanish Insolvency Law**"), obtain a discharge of any liabilities that have not been discharged with its assets following the termination of its insolvency proceeding and the liquidation of its assets (*Exoneración del Pasivo Insatisfecho*), which may limit recoveries against that debtor.

The exercise by an underlying debtor of any Insolvency Debt Discharge right, or of any analogous right introduced pursuant to any directive transposition, law amendment or reform, may reduce or defer recoveries, adversely affect cash flow and the performance of the credit enhancement and, as a consequence, may have a material adverse effect on payments in respect of the Notes and on returns to investors.

For the purposes of this Prospectus, "**Insolvency Debt Discharge**" means any statutory right of a consumer debtor, arising under applicable Spanish law or directly applicable European Union law, to obtain, in whole or in part, a release, reduction, cancellation or other discharge of payment obligations under or in connection with a credit agreement, including where such consequence arises by reason of: (a) a right of withdrawal, or any remedy in respect of linked credit, relating to the underlying supply of goods or services; (b) early repayment, to the extent that it results in a reduction of the total cost of credit for the unexpired term of the credit agreement; (c) any restructuring, rescheduling or analogous pre-enforcement arrangement agreed with the creditor which involves a partial write-off or compromise of the relevant indebtedness; or (d) any arrangement pursuant to which the surrender or transfer of the financed goods, or the proceeds of sale thereof, extinguishes or reduces any residual indebtedness, in each case to the extent provided for by Directive (EU) 2023/2225, any national measure implementing or supplementing that Directive, and, in the case of distance contracts for financial services, as modified, supplemented or applied pursuant to Directive (EU) 2023/2673 and any national measure implementing or supplementing that Directive.

1.2. Risks arising from the securities

1.2.1. Subordination of the Notes

As indicated in section 3.1.5.1.2 of the Securities Note, there will be no redemption of principal of the Collateralised Notes during the Revolving Period (as defined in section 3.3.2.3 of the Additional Information). Interest will be paid during the Revolving Period in accordance with the Pre-Enforcement Priority of Payments, as described in section 3.4.7.2 of the Additional Information, subject to any applicable interest deferral provisions (including, without limitation the Class E and Class F Subordination Events).

Following the end of the Revolving Period, and prior to the occurrence of a Sequential Redemption Event, the Collateralised Notes will be redeemed pro-rata in accordance with the Pre-Enforcement Priority of Payments, as described in section 3.4.7.2 of the Additional Information.

By contrast, the Class R Notes shall be redeemed from the First Payment Date, including for the avoidance of doubt during the Revolving Period, using all the Available Funds after payment of all items of a higher priority until the Class R Notes are fully redeemed in accordance with the Pre-Enforcement Priority of Payments. Therefore, potential holders of the Class R Notes should note that this feature may lead to a quicker or slower redemption of the Class R Notes than would have been the case if they were redeemed like the other Classes of Liabilities, depending on the Available Funds.

"**Classes of Liabilities**" means, collectively, the Class A1 Notes (or, if the Class A1 Guarantor Prepayment Option has been exercised, the Class A1 Guarantor Outstanding Principal Payment Amount), Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class R Notes.

As a result of the foregoing, following the end of the Revolving Period, and prior to the occurrence of a Sequential Redemption Event:

(a) Class A1 and Class A2 Notes will rank *pari passu and pro rata* without preference or priority amongst themselves in respect of principal and shall amortise pro-rata with the Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes in accordance with the Pre-Enforcement Priority of Payments. In respect of interest, the Class A1 Notes and Class A2 Notes shall rank in priority to the Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes, such that the payment of interest for the Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes will be subordinated to those for the Class A Notes. The Class A Notes benefit from a subordination level of 15%.

(b) Class B Notes will rank *pari passu and pro rata* without preference or priority amongst themselves in respect of principal and shall amortise pro-rata with the Class A Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes in accordance with the Pre-Enforcement Priority of Payments. In respect of interest, the Class B Notes shall rank in priority to the Class C Notes, Class D Notes, Class E Notes and Class F Notes, such that the payment of interest for the Class C Notes, Class D Notes, Class E Notes and Class F Notes will be subordinated to those for the Class B Notes. The Class B Notes benefit from a subordination level of 11%.

(c) Class C Notes will rank *pari passu and pro rata* without preference or priority amongst themselves in respect of principal and shall amortise pro-rata with the Class A Notes,

Class B Notes, Class D Notes, Class E Notes and Class F Notes in accordance with the Pre-Enforcement Priority of Payments. In respect of interest, the Class C Notes shall rank in priority to the Class D Notes, Class E Notes and Class F Notes, such that the payment of interest for the Class D Notes, Class E Notes and Class F Notes will be subordinated to those for the Class C Notes. The Class C Notes benefit from a subordination level of 7.50%.

(d) Class D Notes will rank *pari passu and pro rata* without preference or priority amongst themselves in respect of principal and shall amortise pro-rata with the Class A Notes, Class B Notes, Class C Notes, Class E Notes and Class F Notes in accordance with the Pre-Enforcement Priority of Payments. In respect of interest, the Class D Notes shall rank in priority to the Class E Notes and Class F Notes, such that the payment of interest for the Class E Notes and Class F Notes will be subordinated to those for the Class D Notes. The Class D Notes benefit from a subordination level of 4.16%.

(e) Class E Notes will rank *pari passu and pro rata* without preference or priority amongst themselves in respect of principal and shall amortise pro-rata with the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class F Notes in accordance with the Pre-Enforcement Priority of Payments. In respect of interest, the Class E Notes shall rank in priority to the Class F Notes, such that the payment of interest for the Class F Notes will be subordinated to those for the Class E Notes. The Class E Notes benefit from a subordination level of 2.16%.

(f) Class F Notes will rank *pari passu and pro rata* without preference or priority amongst themselves in respect of principal and shall amortise pro-rata with the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes in accordance with the Pre-Enforcement Priority of Payments. In respect of interest, the Class F Notes do not benefit from the subordination of any other Class of Notes.

From the First Payment Date, the Class R Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves, with their entitlement to payment of interest subordinated to that of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, the Class E Notes and Class F Notes. The Class R Notes will amortise in a "turbo" manner using all the Available Funds available after payment of all items of a higher priority in accordance with the Pre-Enforcement Priority of Payments.

Following a Sequential Redemption Event, the Collateralised Notes will amortise on a sequential basis until the liquidation of the Fund as follows: firstly, the Class A1 Notes (or, if the Class A1 Guarantor Prepayment Option has been exercised and the Class A1 Notes have been redeemed in full, the Class A1 Guarantor Outstanding Principal Payment Amount) and the Class A2 Notes, *pari passu and pro rata* without preference or priority amongst themselves; secondly, the Class B Notes; thirdly, the Class C Notes; fourthly, the Class D Notes; fifthly, the Class E Notes; and sixthly, the Class F Notes.

On the Payment Date following the occurrence of an Enforcement Event, the Class R Notes will (like the other Classes of Liabilities) amortise in accordance with the Post-Enforcement Priority of Payments in a sequential manner, such that: (i) the Class A1 Notes (or, after the

Class A1 Notes have been redeemed in full, upon execution of the Class A1 Guarantor Prepayment Option, the Class A1 Guarantor Outstanding Principal Payment Amount) and the Class A2 Notes will be amortised first, pari passu and pro rata without preference or priority amongst themselves; (ii) the Class B Notes will be subordinated to the Class A Notes; (iii) the Class C Notes will be subordinated to the Class A Notes and the Class B Notes; (iv) the Class D Notes will be subordinated to the Class A Notes, the Class B Notes and the Class C Notes; (v) the Class E Notes will be subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; (vi) the Class F Notes will be subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes; and (vii) the Class R Notes will be subordinated to the other Classes of Liabilities. Once the Class R Notes are fully redeemed, such subordination of the Class R Notes will no longer apply.

As a result of this sequential redemption of the Notes, or repayment of the Class A1 Guarantor Outstanding Principal Payment Amount (either following the occurrence of a Sequential Redemption Event or upon the occurrence of an Enforcement Event), junior ranking Classes of Liabilities will be subordinated to more senior Classes of Liabilities, thereby ensuring that Available Funds are applied to more senior Classes of Liabilities in priority to more junior Classes of Liabilities. The existence of such subordination entails a greater exposure of junior Classes of Liabilities (the more junior, the greater exposure) to higher volatility, interruption of payments, and ultimately a potential sustainment of losses, in comparison to senior Classes of Liabilities. There is no certainty that these subordination rules shall protect any Class of Notes from the risk of loss. The application of the subordination provisions may result in a delay, reduction or loss of principal payments to holders of the Notes.

The risks described in this section are further developed in section 3.4.7 of the Additional Information, which provides more detailed explanations regarding the subordination of the Notes.

1.2.2. Notes Euroeligibility risk

Class A1 Notes and Class A2 Notes are intended to be held in a manner which will allow any of them to be recognised as eligible collateral for Eurosystem monetary policy and Intraday credit operations by the Eurosystem ("**Eurosystem Eligible Collateral**"). This means that the Class A1 Notes and Class A2 Notes are intended upon issue to be deposited with SOCIEDAD DE GESTIÓN DE LOS SISTEMAS DE REGISTRO, COMPENSACIÓN Y LIQUIDACIÓN DE VALORES, S.A.U. ("**IBERCLEAR**") but it does not necessarily mean that the Class A1 Notes and Class A2 Notes shall be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will, inter alia, depend upon satisfaction of the Eurosystem eligibility criteria set out in the Guidelines of the European Central Bank (the "**ECB**") of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast) (as amended and applicable from time to time, the "**Guideline**") including compliance with loan-by-loan reporting in a prescribed format and manner.

In addition, the Management Company (based on information supplied by the Servicer) will make loan-level data available in such manner as required by the ECB to comply with the Eurosystem eligibility criteria, subject to applicable data protection rules. Non-compliance with the eligibility criteria set out in the Guideline or with provision of loan-level data to the

standards required will lead to the Class A Notes not qualifying as Eurosystem Eligible Collateral.

If the Class A1 Notes and Class A2 Notes do not satisfy the criteria specified by the ECB, or if the Management Company (based on the information provided by the Servicer) fails to submit the information required by the ECB to comply with the Euroeligibility criteria, the Class A Notes will not be eligible collateral for the Eurosystem, which could adversely affect the market value of the Class A1 Notes and Class A2 Notes.

None of the Issuer, the Seller, the Management Company, the Arranger, the Joint Lead Managers or the Class A1 Guarantor gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A1 Notes and Class A2 Notes will, either upon issue or at any or at all times during its term, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral for any reason whatever. Any potential investor in the Class A1 Notes and Class A2 Notes should make its own conclusions and seek its own advice with respect to whether or not the Class A Notes constitute or may in the future cease to constitute Eurosystem Eligible Collateral.

1.2.3. Yield and duration risk

Several calculations, such as the average yield, duration and expected final maturity of the Notes in each Class (assuming a CPR of 10%, 12% and 14%, which is consistent with the historical information provided by the Seller as per the tables shown in section 2.2.7 of the Additional Information) contained in section 3.1.9 of the Securities Note are subject to a number of hypotheses, inter alia, estimates of prepayment rates and delinquency rates that may not be fulfilled.

These calculations are influenced by a number of economic and social factors such as the macroeconomic instability described in Risk Factor 1.1.2 (*Risk resulting from the macroeconomic and geopolitical situation*), market interest rates, the Borrowers' financial circumstances and the general level of economic activity, preventing their predictability.

No guarantee can be given as to the level of prepayments (in part or in full) that the Receivables may experience. Early repayment of the Receivables in rates higher than expected will cause the Issuer to make payments of principal on the Notes earlier than expected and will shorten the maturity of such Notes.

1.2.4. Early Redemption of the Notes

The Management Company shall proceed (subject, in respect of (a) below, to the possibility of a Negative Instruction being delivered) to carry out the Early Liquidation of the Fund (as defined in section 4.4.3.1 of the Registration Document) and, hence, the early redemption of the whole (but not part) of the Notes in three categories of Enforcement Events (as defined in section 4.4.3.1 of the Registration Document) upon the occurrence of any of the following events, in accordance with the Post-Enforcement Priority of Payments as set out in section 3.4.7.3 of the Additional Information:

(a) the occurrence of any Issuer Event of Default (as defined below), described in section 4.4.3.3 of the Registration Document;

(b) the occurrence of any of the Mandatory Early Liquidation Events described in section 4.4.3.4 of the Registration Document; or

(c) the exercise by the Seller of any of the Seller´s Call Options described in section 4.4.3.7 of the Registration Document and summarized below.

For these purposes, a "**Negative Instruction**" means that Noteholders and, if applicable, Class A1 Guarantor representing at least the Issuer Event of Default Threshold have instructed the Management Company in writing (or to the Paying Agent in accordance with the current practice of any applicable clearing system through which such Most Senior Liabilities may be held, provided that, in all cases, a copy of such Negative Instruction shall be simultaneously delivered to the Management Company) not to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes after the occurrence of an Issuer Event of Default in accordance with the procedure set forth below. For the avoidance of doubt, the declaration by the Management Company of the occurrence of the relevant Issuer Event of Default shall, in all circumstances, constitute an Enforcement Event (and, therefore, the Post-Enforcement Priority of Payments from the date of such declaration shall apply), regardless of whether a Negative Instruction has been delivered.

Seller's Call Options

The Seller may exercise any of the Seller's Call Options, upon the occurrence of any of a Clean-Up Call Event; a Regulatory Change Event; or a Tax Change Event; and instruct the Management Company to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes in whole (but not in part) in accordance with section 4.4.3.7 of the Registration Document.

For the purposes of the above, each of the Seller's Call Options are defined as follows in section 4.4.3.7 of the Registration Document.

Upon exercise of any of the Seller's Call Options, the Seller shall repurchase all outstanding Receivables at the Repurchase Value calculated in accordance with section 4.4.3.5 of the Registration Document.

Any of the Seller's Call Options can only be exercised by the Seller to the extent that the Repurchase Value together with the rest of Available Funds considering the Post-Enforcement Priority of Payments contemplated in section 3.4.7.3 of the Additional Information are sufficient to redeem the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class R Notes in whole at par together with all accrued but unpaid interest thereon, and, in any case, to pay any Class A1 Guarantor Outstanding Interest Payment Amount and Class A1 Guarantor Outstanding Principal Payment Amount and any amount accrued but unpaid thereon due to the Class A1 Guarantor under the Guarantee Issuance and Reimbursement Agreement. For the avoidance of doubt, the Class A1 Guarantee does not cover the obligation of the Seller to pay the Repurchase Value in case of exercise of the Seller's Call Options.

If the Notes are redeemed earlier than expected due to the exercise by the Seller of any of the Seller's Call Options (such early redemption occurring at a time when interest rates are lower than interest rates that would otherwise be applied if such early redemption had not been made or made at a different time), Noteholders may not be able to reinvest the

principal in a comparable security with an effective interest rate equivalent to the interest rate on the Notes. Noteholders will bear all reinvestment risk resulting from early redemption of the Notes earlier than expected and, in any case, any reduction in the expected yield to be received under the Class A1 Notes would not be covered by the Class A1 Guarantee.

No assurance is provided that, upon the occurrence of a Clean-Up Call Event, a Regulatory Change Event or a Tax Change Event entitling the Seller to exercise any of the Seller's Call Options, the Seller will exercise the right to instruct the Management Company to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes.

For the purposes of this section:

A "**Clean-Up Call Event**" means any event on which, at any time, the aggregate Outstanding Balance of the Receivables falls below 10% of the aggregate Outstanding Balance of the Receivables at the Date of Incorporation.

A "**Regulatory Change Event**" means (a) any enactment or establishment of, or supplement or amendment to, or change in, any applicable law, regulation, rule, policy or guideline of any relevant competent international, European or national body (including the European Central Bank, the European Banking Authority, the Bank of Spain (*Banco de España*) or any other relevant competent international, European or national regulatory or supervisory authority), or the application or official interpretation of, or view expressed by, any such competent body with respect to any such law, regulation, rule, policy or guideline, which becomes effective on or after the Date of Incorporation (and which could not have been reasonably expected as at the Date of Incorporation); or (b) a notification by, or other communication from, the applicable regulatory or supervisory authority being received by the Seller with respect to the transaction contemplated by the Prospectus on or after the Date of Incorporation, with regard to any applicable law, regulation, rule, policy or guideline in force at the Date of Incorporation or which becomes effective on or after that date (and which could not have been reasonably expected as at the Date of Incorporation); which, in each case, in the reasonable opinion of the Seller, has a material adverse effect on the rate of return on capital of the Fund and/or the Seller, or materially increases the cost or materially reduces the benefit to the Seller, of the transactions contemplated by the Deed of Incorporation.

A "**Tax Change Event**" means any event after the Date of Incorporation derived from changes in relevant taxation law (or official interpretation of that taxation law by authorities) as a consequence of which the Fund is or becomes at any time required by law to deduct or withhold, in respect of any payment under any of the Notes, any present or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable legal system or in any country with competent jurisdiction, or for the account of, any political subdivision thereof or government agency authorised to levy taxes, that materially affects the allocation of benefits among the parties of the transaction.

Issuer Event of Default

In addition to the above, the Management Company will declare the occurrence of an Issuer Event of Default (an "**Issuer Event of Default**") promptly upon the occurrence of any of the following events:

(a) the Issuer defaults in the payment of any interest due and payable in respect of the Most Senior Liabilities (unless, where the Class R Notes are the Most Senior Liabilities) and such default continues for a period of at least five (5) Business Days (and, in the case that the Most Senior Liabilities are the Class A Notes, this is irrespective of whether or not any interest payments under the Class A1 Guarantee have been made in favour of the Class A1 Notes); or

(b) in any scenario where a Class A1 Guarantee Notice of Demand has been delivered in accordance with the Guarantee Agreement.

Unless Noteholders or, when applicable, the Class A1 Guarantor, representing the Issuer Event of Default Threshold have instructed the Management Company in writing not to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes in accordance with the procedure set forth in section 4.4.3.3 of the Registration Document, the Management Company shall carry out:

(a) the Early Liquidation of the Fund in accordance with section 4.4.3.3 of the Registration Document *mutatis mutandis*; and

(b) the Early Redemption of the Notes, in accordance with the Post-Enforcement Priority of Payments set forth in section 3.4.7.3 of the Additional Information.

"**Issuer Event of Default Threshold**" means, at any time, Noteholders (and, when applicable, the Class A1 Guarantor) representing at least seventy-five (75) per cent. of the Principal Amount Outstanding of the Most Senior Liabilities (excluding, for these purposes, any Notes held by the Seller or any of its affiliates) then outstanding. When the Class A1 Notes and the Class A2 Notes are the Most Senior Liabilities, the Issuer Event of Default Threshold will be the Noteholders of the Class A2 Notes and the Class A1 Guarantor representing at least seventy-five (75) per cent of the Principal Amount Outstanding of the Class A1 Notes and the Class A2 Notes (excluding, for these purposes, any Notes held by the Seller or any of its affiliates), where the Class A1 Guarantor shall provide its instructions to the Management Company in respect of an amount equivalent to the Principal Amount Outstanding of the Class A1 Notes at the relevant time, provided that, where the Class A1 Guarantor Prepayment Option has been exercised, the Issuer Event of Default Threshold will be the Noteholders of the Class A2 Notes and the Class A1 Guarantor representing at least seventy-five (75) per cent of the sum of the Principal Amount Outstanding of the Class A2 Notes and the Class A1 Guarantor Outstanding Principal Payment Amount (excluding, for these purposes, any Notes held by the Seller or any of its affiliates).

Where Noteholders or, when applicable, the Class A1 Guarantor, representing the Issuer Event of Default Threshold have instructed the Management Company in writing not to carry out the Early Liquidation of the Fund, but the Issuer Event of Default is continuing, Noteholders or, where applicable, the Class A1 Guarantor, representing the Issuer Event of Default Threshold may subsequently instruct the Management Company to carry out the Early Liquidation of the Fund at any time.

For the avoidance of doubt, upon the occurrence of an Issuer Event of Default, although a Negative Instruction has been delivered, the Post-Enforcement Priority of Payments shall nonetheless apply.

Any potential investor in the Notes should be aware that:

(a) the occurrence of an Issuer Event of Default may result in the Principal Amount Outstanding of the Notes, not being redeemed in full;

(b) all Classes of Liabilities (including Class R Notes) are subject to the decision taken by the Most Senior Liabilities (and the Class A1 Guarantor in case that the Class A1 Notes and Class A2 Notes are the Most Senior Liabilities) at any moment after the occurrence of an Issuer Event of Default with regard to the Early Liquidation of the Fund and the Early Redemption of the Notes, as indicated above; and

(c) Class R Notes shall not be considered the Most Senior Liabilities in any case for these purposes.

Additionally, the Class A1 Guarantor will have the right, at its sole discretion and subject to the Guarantee Agent identifying on a Determination Date any shortfall in the due and punctual payment on the immediately next Payment Date of the scheduled interest amount due on the Class A1 Notes or at any time after the occurrence of an Enforcement Event, to exercise the Class A1 Guarantor Prepayment Option as set out in section 3.4.8.4 of the Additional Information. To do so, the Class A1 Guarantor must provide at least 10 Business Days' prior notice of its intention to exercise this option. Upon exercising the option, the Class A1 Guarantor will pay to the Fund, on the Business Day immediately preceding the relevant Payment Date, the aggregate Principal Amount Outstanding of the Class A1 Notes, together with any accrued but unpaid interest up to (but excluding) such Payment Date. Following receipt of these amounts, the Fund will proceed with the full early redemption of the Class A1 Notes on the relevant Payment Date.

Likewise, if the Notes are redeemed earlier than expected due to the exercise by the Management Company of the early redemption of such Notes after the occurrence of an Issuer Event of Default or the Class A1 Notes are also redeemed earlier than expected as a result of exercising the Class A1 Guarantor Prepayment Option (such early redemption occurring at a time when interest rates are lower than interest rates that would otherwise be applied if such early redemption had not been made or made at a different time), Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the Notes. Noteholders will bear all reinvestment risk resulting from redemption of the Notes earlier than expected and, in any case, any reduction in the expected yield to be received under the Class A1 Notes as a result of such reinvestment risk would not be covered by the Class A1 Guarantee.

1.2.5. Risk relating to benchmarks and the Interest Rate Swap Agreement

The interest payable on the Notes and the payments to be made in respect of the Interest Rate Swap Agreement are determined by reference to Euro Interbank Offered Rate ("**EURIBOR**"), the calculation and determination of which is subject from 1 January 2018 to Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (as amended from time to time, the "**Benchmark Regulation**") published in the Official Journal of the EU on 29 June 2016, which entered into force on 30 June 2016 and is applied from 1 January 2018. Public authorities have warned against the use of reference rates based on inter-bank supply, as it is the case of the EURIBOR, and promote the use of other substitutive reference rates such as €STR, SOFR, SONIA, etc.

Additionally, investors should note that Regulation (EU) 2025/914 of the European Parliament and of the Council of 7 May 2025 amending Regulation (EU) 2016/1011 as regards, among other matters, the scope of the rules for benchmarks, the use in the Union of benchmarks provided by an administrator located in a third country and certain reporting requirements (the "**BMR Amendment Regulation**") applies from 1 January 2026. The amendments introduced by the BMR Amendment Regulation are intended, among other things, to reduce the regulatory burden applicable to administrators of certain benchmarks by narrowing the application of certain requirements of the Benchmark Regulation and focusing the application of Titles II, III, IV, V and VI primarily on critical and significant benchmarks and on EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (subject, in each case, to the provisions of the Benchmark Regulation, as amended).

The Benchmark Regulation applies to "contributors", "administrators" and "users of" in-scope benchmarks in the EU, and, among other things, (i) requires in-scope benchmark administrators to be authorised (or, if non-EU-based, to be subject to an equivalent regulatory regime) and to comply with extensive requirements in relation to the administration of in-scope "benchmarks" and (ii) ban the use in-scope of benchmarks of unauthorised administrators.

Investors should be aware that there is uncertainty as to the impact that the BMR Amendment Regulation and other present or future reforms to the Benchmark Regulation may have on EURIBOR and/or on any potential alternative reference rates that may be considered or implemented pursuant to the fallback provisions described in this Prospectus. Such reforms could, among other things, affect the regulatory framework applicable to relevant benchmark administrators and the governance, supervision, transparency, contingency planning and transition mechanisms applicable to benchmarks, which may in turn affect the methodology, availability, continuity and representativeness of EURIBOR and/or any relevant alternative reference rate.

Ongoing international and/or national reform initiatives and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks.

As provided in section 3.1.7.5 of the Securities Note, changes in the manner of administration of EURIBOR could result in the base rate on the Notes changing from EURIBOR to an Alternative Base Rate under certain circumstances (broadly related to EURIBOR dysfunction or discontinuation). This Alternative Base Rate, subject to certain conditions being satisfied will be implemented in substitution of EURIBOR or the then current Reference Rate, as the new Reference Rate applicable to the Notes, unless any of the following does not consent to the Base Rate Modification:

(a) Noteholders representing at least ten (10) per cent of the Principal Amount Outstanding of the Most Senior Liabilities; or

(b) where the Class A1 Notes and the Class A2 Notes are the Most Senior Liabilities:

(i) if the Class A1 Guarantor Prepayment Option has not been exercised, the Noteholders of the Class A2 Notes and the Class A1 Guarantor representing at least ten (10) per cent. of the Principal Amount Outstanding of the Class A1 Notes (where the Class A1 Guarantor shall provide its instructions to the Management Company in respect of an amount equivalent to the Principal Amount Outstanding of the Class A1 Notes at the relevant time) and the Class A2 Notes; or

(ii) if the Class A1 Guarantor Prepayment Option has been exercised, the Noteholders of the Class A2 Notes and the Class A1 Guarantor representing at least ten (10) per cent of the sum of the Principal Amount Outstanding of the Class A2 Notes and the Class A1 Guarantor Outstanding Principal Payment Amount;

in each case (a) and (b) above, without considering any Notes held by the Seller or any of its affiliates.

If such circumstance arises, then the proposed Base Rate Modification will not be implemented and therefore, the Reference Rate applicable to the Notes will be equal to the last Reference Rate available on the relevant applicable screen rate pursuant to section 3.1.7.4 of the Securities Note.

Any of the above changes could have a material adverse effect on the value of and return on the Notes.

Following a Base Rate Modification Event, the Reference Rate applicable to the Notes and the floating rate applicable under the Interest Rate Swap Agreement shall each be determined independently pursuant to their respective fallback provisions (in the case of the Interest Rate Swap Agreement, in accordance with the ISDA 2021 Definitions and the Benchmarks Supplement, as incorporated therein). If, as a result of such independent determinations, the Reference Rate applicable to the Notes and the floating rate under the Interest Rate Swap Agreement differ, the Management Company and the Swap Counterparty shall use reasonable endeavours and negotiate in good faith to agree, within thirty (30) Business Days of such divergence becoming apparent, such modifications to the Interest Rate Swap Agreement (including the relevant Schedule, the Credit Support Annex and the Confirmation) as may be commercially appropriate (including any adjustment spread or adjustment payment and such other consequential amendments as may be necessary) so that the hedge continues to function to a similar extent as prior to the Base Rate Modification Event. If the Swap Counterparty decides to accept the Base Rate Modification, the Fund may agree to pay certain amount to the Swap Counterparty as a consequence of a change in the mark-to-market value of the Interest Rate Swap Agreement or a change in the amount due to the Swap Counterparty, which shall rank in priority to payments due on the Notes.

The Management Company shall further use reasonable endeavours to procure that any agreed modifications to the Interest Rate Swap Agreement take effect simultaneously with the Base Rate Modification in respect of the Notes. If, notwithstanding such reasonable endeavours, the Management Company and the Swap Counterparty are unable to reach agreement on such modifications within the thirty (30) Business Day period referred to above, this shall constitute an Additional Termination Event under the Interest Rate Swap Agreement. The occurrence of such Additional Termination Event may result in early

termination payments that could reduce the Available Funds to meet the Fund's payment obligations under the Notes.

Additionally, if the Interest Rate Swap Agreement is terminated early, the Reference Rate applicable to the Notes may have already diverged from the floating rate that was applicable under that agreement. Given that the Fund may, in certain circumstances, depend on payments from the Swap Counterparty to maintain sufficient Available Funds to pay interest on the Notes, such early termination may result in a shortfall of Available Funds. In that event, Noteholders may experience delays in, or reductions of, interest payments due to them.

Additionally, if the Interest Rate Swap Agreement is terminated early, and the Fund does not enter into an alternative hedging arrangement, the Fund will be exposed to interest rate risk arising from the mismatch between the fixed interest rate on the Receivables and the floating rate of interest payable under the Notes. This may result in a shortfall of Available Funds, and consequently, Noteholders may experience delays in, or reductions of, payments due to them. In such case, the transaction may also lose its STS status.

Prospective Noteholders should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms in making any investment decision with respect to any Notes referencing a "benchmark".

1.2.6. Regulatory capital requirements under Basel III Framework and the proposed amendment of the European Securitisation Framework

Investors subject to prudential requirements should take into account the most recent amendments (from March 2026) to the regulatory capital framework originally published in 2010 by the Basel Committee on Banking Supervision (the "**Basel III Framework**") and, more specifically, to the securitisation framework from 11 December 2014. Among others, Basel III Framework includes a requirement to apply a so-called "output floor". Pursuant to these amendments, the required risk weighting for securitisation positions is the higher of: (i) the risk weights calculated using internally-modelled approaches for which the relevant bank has obtained supervisory approval; and (ii) 72.50% of the risk weights calculated in accordance with (a) the external ratings-based approach (SEC-ERBA), (b) the standardised approach (SEC-SA), or (c) a risk weight of 1250%. On 27 March 2020, a number of measures were endorsed, including the deferral of the implementation date of the revised market risk framework by one year to 1 January 2023, with a phased-in arrangement extending from 1 January 2023 up to and including 1 January 2028.

The foregoing may result in increased capital requirements for Noteholders subject to prudential regulation and, consequently, may reduce the expected return on the Notes. Prospective investors are therefore strongly advised to consult with their own legal, financial, and regulatory advisers as to the potential consequences of the implementation of the aforementioned measures in their respective jurisdictions.

Furthermore, on 17 June 2025, the European Commission published a proposal for a regulation amending CRR (as defined below) on prudential requirements for credit institutions as regards requirements for securitisation exposures (reference 2025/0825 (COD)), which include a number of adjustments to CRR (as defined below) and, in particular, to (i) risk weight floors, (ii) the (p) factor, and (iii) other parameters within the prudential framework. Since its publication, the proposal has progressed through the ordinary

legislative procedure, with both the European Parliament and the Council developing negotiating positions and draft reports in late 2025, and extensive amendments being tabled in early 2026. Trialogue negotiations are expected to take place during 2026, with final agreement and formal adoption anticipated towards the end of 2026 or early 2027.

On the same date, the European Commission also published a proposal amending the EU Securitisation Regulation (reference 2025/0826 (COD)), aimed at simplifying, among others, the due diligence, transparency and STS requirements. Trilogue negotiations on both proposals are ongoing and it is not yet known whether, when or in what terms they will be adopted, which may affect the regulatory treatment of the Notes.

1.2.7. Legal risks derived from the Class A1 Guarantee

Prospective investors should note that a number of risks could materially and adversely affect the ability of the Fund to fulfil its obligations under the Class A1 Notes and the Class A1 Guarantor's ability to fulfil its obligations under the Class A1 Guarantee. The full description of the Class A1 Guarantee is provided in the section 3.4.8.4 of the Additional Information.

Re-characterisation of the Class A1 Guarantee

The Class A1 Guarantee is stated to be a first demand guarantee (garantía a primer requerimiento), a concept not expressly regulated under the Spanish Civil Code but recognised by Spanish Supreme Court case law. A first demand guarantee (*garantía a primer requerimiento*) is an atypical agreement whereby the guarantor undertakes to pay the beneficiary solely upon the latter's demand, without the need to demonstrate that the amount claimed is actually due and payable under the underlying obligation. As such, the guarantor's payment obligation is considered separate, autonomous, and independent from the obligations arising under the agreement being secured.

Notwithstanding the intended characterisation of the Class A1 Guarantee, Spanish courts have the discretion to recharacterise legal relationships irrespective of the parties' descriptions. Furthermore, some recent Spanish Supreme Court resolutions demonstrate an increasing tendency to restrict the "first demand" nature of guarantees that contain references to the underlying guaranteed obligations. As a result, the risk that the Spanish courts could recharacterise the Class A1 Guarantee as a joint and several ordinary guarantee (*fianza*) cannot be fully discarded. In such circumstances, claims under the Class A1 Guarantee could be treated as accessory to claims under the Class A1 Notes. This would require the Guaranteed Noteholders to provide evidence of the Fund's default in its payment obligations, and would entitle the Class A1 Guarantor to raise relevant objections or defences, including the benefit of order (*beneficio de orden*)—meaning that the Guaranteed Noteholders must first make a claim against the Fund before proceeding against the Class A1 Guarantor, thereby establishing a priority in enforcement—or the benefit of excussion (*beneficio de excusión*)—meaning that the Class A1 Guarantor may require the Guaranteed Noteholders to seize and sell all the Fund's assets to settle the debt before enforcing against the Class A1 Guarantor's own assets.

The ability to utilise the Class A1 Guarantee depends on the Guarantee Agent

Under the terms of the Guarantee Agreement, the Class A1 Guarantor has provided an unconditional and irrevocable undertaking to pay a specified amount following the issuance

of a Class A1 Guarantee Notice of Demand (as defined below) by the Guarantee Agent. Consequently, access to the Class A1 Guarantee is contingent upon the Guarantee Agent taking the requisite actions as set out in the Guarantee Agreement. As a result, Guaranteed Noteholders do not have direct rights of recourse against the Class A1 Guarantor and must instead rely on the Guarantee Agent to exercise due diligence and act on their behalf.

The ability to utilise the Class A1 Guarantee depends on certain conditions being satisfied beforehand

In order for the Guarantee Agent to be able to draw down on the Class A1 Guarantee, it is necessary for the payment demand to satisfy all required conditions under the Guarantee Agreement. To the extent a Class A1 Guarantee Notice of Demand has not been duly completed or executed, (i) it shall be deemed not to have been received by the Class A1 Guarantor and the Class A1 Guarantor will not be bound to pay in respect of such Class A1 Guarantee Notice of Demand, and shall so notify the Guarantee Agent, and (ii) the Guarantee Agent shall be entitled to deliver to the Class A1 Guarantor a renewed Class A1 Guarantee Notice of Demand in accordance with and subject to the Guarantee Agreement.

Risks related to the scope of the Class A1 Guarantee

Any timely payment of a Class A1 Guaranteed Interest Amount will not prevent the occurrence of an Issuer Event of Default and, therefore, the potential early liquidation of the Fund. Furthermore, the Class A1 Guaranteed Principal Amount is payable only on the Class A1 Guarantee Principal Payment Date, with the result that the Guaranteed Noteholders bear the risk of not receiving any principal repayment in connection with the Class A1 Notes until such date.

For these purposes, the following terms have the meaning ascribed below:

"**Class A1 Guaranteed Interest Amount**" means, in respect of each Class A1 Guaranteed Interest Due Date, any amount (if positive) equal to (a) the interest amount relating to the Class A1 Notes for the relevant Payment Date, less (b) the Available Funds in an amount equal to the amount of Available Funds that are applied to reduce any amounts owing on the Class A1 Notes under limb (iv) of the Pre-Enforcement Priority of Payments for the relevant Payment Date or, as the case may be, such amount of the Post-Enforcement Available Funds (excluding limb (iii) of the definition of Post-Enforcement Available Funds) allocated to make interest payments on the Class A1 Notes under limb (iv) of the Post-Enforcement Priority of Payments on the relevant Payment Date.

"**Class A1 Guaranteed Interest Due Date**" means the fifth (5th) Business Day following the Business Day on which the Class A1 Guarantor receives a duly completed and executed Class A1 Guarantee Notice of Demand, in accordance with the Guarantee Agreement, in respect of the relevant Payment Date.

"**Class A1 Guaranteed Principal Due Date**" means the fifth (5th) Business Day following the Business Day on which the Class A1 Guarantor receives a duly completed and executed Class A1 Guarantee Notice of Demand, in accordance with the Guarantee Agreement, in respect of the Class A1 Guarantee Principal Payment Date.

"**Class A1 Guaranteed Principal Amount**" means, in respect of the Class A1 Guaranteed Principal Due Date, any amount (if positive) equal to:

(a) the Principal Amount Outstanding of the Class A1 Notes as of the Class A1 Guarantee Principal Payment Date, less

(b) such amount of Post-Enforcement Available Funds (excluding limb (iii) of the definition of Post-Enforcement Available Funds) allocated to make principal repayments on the Class A1 Notes under limb (vi) of the Post-Enforcement Priority of Payments on the Class A1 Guarantee Principal Payment Date.

Risks related to the support from the Class A1 Guarantor

The Class A1 Guarantor will have a reimbursement claim against the Fund in case the Class A1 Guarantor makes payments under the Class A1 Guarantee for any interest or principal under the Class A1 Notes. Pursuant to the Post-Enforcement Priority of Payments, as set out in section 3.4.7.3 of the Additional Information, any such reimbursement claims will rank immediately below the interest or principal payable under the Class A1 Notes and the Class A2 Notes, which are pari passu between themselves, and prior to the interest or principal claims, as the case may be, of the Noteholders of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class R Notes.

Additionally, and in consideration of the Class A1 Guarantor issuing the Class A1 Guarantee, the Fund shall be required to pay (i) a non-refundable fee to the Class A1 Guarantor that shall rank senior to the payment of interest or principal under the Class A1 Notes and the Class A2 Notes in accordance with the applicable Priority of Payments; and (ii) any indemnity payment (if any) upon demand of the Class A1 Guarantor, in the terms described in section 3.4.8.4 of the Additional Information, that will rank pursuant to the applicable Priority of Payments.

Any such payments will result in a reduction of the funds available for distribution to any Noteholder.

Risks related to the Class A1 Guarantor Entrenched Right

If a Class A1 Guarantor Entrenched Right Breach occurs, the Class A1 Guarantor will have no payment obligation in respect of any amount which would otherwise be payable under the Class A1 Guarantee. The Guaranteed Noteholders will therefore bear the risk of not receiving any payment under the Class A1 Guarantee when the Management Company, as representative of the Fund, does not comply with its information obligations vis-à-vis the Class A1 Guarantor under the definition of Class A1 Guarantor Entrenched Right.

For these purposes, the following terms have the meaning ascribed below:

"**Class A1 Guarantor Entrenched Right**" means any of the following rights of the Class A1 Guarantor:

(a) the right to receive from the Management Company, as representative of the Fund, all information, notices, documents and other materials (including, without limitation, any prior information on any expected changes, or waiver or exercise of rights in relation to any of the Transaction Documents) that is provided to any Class A1 Noteholder, any counterparty of a Transaction Document or any creditor of the Fund in connection with the Class A1 Notes (in each case through the standard notification means set out in section 4.1 of the Additional Information);

(b) the right to receive from the Management Company, as representative of the Fund, all information, notices, documents and other materials (including, without limitation, any prior information on any expected changes, or waiver or exercise of rights in relation to any of the Transaction Documents) that is provided to any Noteholder, any counterparty of a Transaction Document or any creditor of the Fund, excluding any information, notices, documents and other materials provided in accordance with limb (a) above (in each case through the standard notification means set out in section 4.1 of the Additional Information); and/or

(c) provided that no Class A1 Guarantor Event of Default has occurred and is continuing, the right to be consulted by the Management Company, as representative of the Fund, in writing prior to any action or deliberate inaction in order to obtain the Class A1 Guarantor's prior approval and/or instruction in connection with any of the following:

(i) any amendment of, or waiver in relation to, any provision of the Deed of Incorporation, to the extent the consent of all Noteholders and Other Creditors of the Fund (excluding non-financial creditors) is required;

(ii) any amendment of, or waiver in relation to, any provision of the Class A1 Guarantee, the Guarantee Agreement and the Guarantee Issuance and Reimbursement Agreement and any related fee letter or other guarantee-related document (if any); or

(iii) any amendment of, or waiver in relation to, any provision of any Transaction Documents (excluding the Guarantee Agreement and the Guarantee Issuance and Reimbursement Agreement) which materially and adversely affects the interests of the Class A1 Guarantor, other than technical amendments intended solely to correct ambiguities, omissions, defects or inconsistencies as determined by the CNMV, and provided that the Management Company notifies the Class A1 Guarantor promptly upon becoming aware thereof.

"**Class A1 Guarantor Entrenched Right Breach**" means, in relation to any Class A1 Guarantor Entrenched Right, the occurrence of any of the following:

(a) in relation to any Class A1 Guarantor Entrenched Right under limb (a) of the definition of "Class A1 Guarantor Entrenched Right", the Management Company, as representative of the Fund, has failed to provide the Class A1 Guarantor any piece of information, notice, document and any other materials referred to under limb (a) of the definition of "Class A1 Guarantor Entrenched Right" immediately after the date on which such piece of information, notice, document or any other material was provided to any Class A1 Noteholder, counterparty of a Transaction Document or creditor of the Fund (or, to the extent the Management Company's ability to provide such information is dependent on receipt of such information from a third party, immediately after receipt of such information by the Management Company from such third party;

(b) in relation to any Class A1 Guarantor Entrenched Right under limb (b) of the definition of "**Class A1 Guarantor Entrenched Right**" the Management Company, as representative of the Fund, has failed to provide the Class A1 Guarantor with any

piece of information, notice, document and any other material referred to under limb (b) of the definition of "Class A1 Guarantor Entrenched Right", within five (5) Business Days following the date on which such information, notice, document or any material was provided to any Noteholder, counterparty of a Transaction Document or creditor of the Fund (or, to the extent the Management Company's ability to provide such information is dependent on receipt of such information from a third party, within five (5) Business Days following receipt of such information by the Management Company from such third party) or;

(c) in relation to any Class A1 Guarantor Entrenched Right under limb (c) of the definition of "**Class A1 Guarantor Entrenched Right**";

(i) the Management Company, as representative of the Fund, has failed to initiate, or to duly perform, the Class A1 Guarantor Entrenched Right Consultation;

(ii) the Management Company, as representative of the Fund, has not followed any relevant instruction of the Class A1 Guarantor in relation to such matter; or

(iii) any amendment or waiver in relation to such matter was implemented without the Class A1 Guarantor's written consent.

"**Class A1 Guarantor Entrenched Right Consultation**" means a consultation to be initiated by the Management Company, as representative of the Fund, with the Class A1 Guarantor in relation to any Class A1 Guarantor Entrenched Right under limb (c) of the definition of "Class A1 Guarantor Entrenched Right" pursuant to which the Management Company:

(a) notifies the Class A1 Guarantor of the relevant matter in writing whereby the relevant notification must include a proposal in relation to such matter to be approved by the Class A1 Guarantor; and

(b) requests from the Class A1 Guarantor approval or, if the Class A1 Guarantor does not approve, other relevant instructions for the purposes of the matter within thirty (30) Business Days following the date on which the Class A1 Guarantor has received the notification under limb (a) of this definition of "Class A1 Guarantor Entrenched Right Consultation", whereby, in the absence of a rejection or any instruction by the Class A1 Guarantor within such time period, the Class A1 Guarantor shall be deemed to have approved the Management Company's proposal in relation to such matter.

Dependence of the Class A1 Guarantee

Under the Class A1 Guarantee, in case of breach of the Fund's payment obligation of (i) the scheduled interest amount due on the Class A1 Notes on a Payment Date; or (ii) any principal remaining unpaid on the Class A1 Notes on the Class A1 Guarantee Principal Payment Date, the Guaranteed Noteholders will be dependent on the EIF as Class A1 Guarantor. Consequently, the Guaranteed Noteholders are relying on the creditworthiness of the EIF in respect of the performance of its obligations in its capacity as Class A1 Guarantor under the Guarantee Agreement.

Amendments to the terms of the Class A1 Notes or the Class A1 Guarantee

Any amendment to the terms and conditions of the Class A1 Notes or the Class A1 Guarantee

will only be binding on the Class A1 Guarantor if the Class A1 Guarantor has consented to such amendment, and accordingly, there can be no assurance that any such amendment desired by the Fund or the Noteholders will be agreed by the Class A1 Guarantor.

2. RISKS ARISING FROM THE LEGAL NATURE AND BUSINESS ACTIVITY OF THE ISSUER

2.1. Related to the Issuer's nature, financial situation or activity

2.1.1. Mandatory replacement of the Management Company

If the Management Company is declared insolvent or its authorisation to operate as a management company of securitisation funds is revoked, notwithstanding the effects of such insolvency as described under section 3.7.1.3 of the Additional Information, it shall find a substitute management company.

If four (4) months have elapsed from the occurrence of the event triggering the substitution and no new management company has been found willing to take over the management of the Fund, the Fund shall be liquidated, and the Notes may be subject to Early Redemption in accordance with section 4.4.3 of the Registration Document.

2.1.2. Limitation of actions

The Fund (devoid of legal personality) shall only bear liability to its obligations with its assets. Noteholders and Other Creditors of the Fund shall have no recourse whatsoever against Borrowers who have defaulted on their payment obligations under the Loans or against the Seller. Any such rights shall lie with the Management Company, representing the Fund.

In this regard, Noteholders and all Other Creditors of the Fund shall have no recourse whatsoever against the Management Company, whether in its capacity as such or as Guarantee Agent, other than in the event of breach of the Management Company's obligations or failure to comply with the provisions of this Prospectus, the Deed of Incorporation, the other Transaction Documents, and the applicable laws and regulations. Those actions shall be resolved in the relevant ordinary declaratory proceedings depending on the amount claimed.

In particular, Noteholders and all Other Creditors of the Fund shall have no recourse whatsoever against the Fund or against the Management Company as such or as the Guarantee Agent in the following scenarios:

(a) payment default of amounts due by the Fund resulting from defaults or prepayments under the Receivables,

(b) breach by the Seller or by any other counterparty of its obligations under the corresponding Transaction Documents entered into by the Management Company for and on behalf of the Fund, or

(c) shortfall of the credit enhancements to cover payments of the Notes.

The Class A1 Notes will be guaranteed by the Class A1 Guarantor pursuant to the Class A1

Guarantee under which the Class A1 Guarantor has agreed, for the benefit of the Noteholders of the Class A1 Notes represented by the Guarantee Agent, to guarantee payment of interest on each Payment Date and principal remaining unpaid on the Class A1 Guarantee Principal Payment Date under the Class A1 Notes, on the terms and conditions specified in the Guarantee Agreement.

All payment obligations of the Issuer under the Notes constitute solely obligations to distribute amounts out of the relevant Available Funds (or, following the occurrence of an Enforcement Event, the Post-Enforcement Available Funds), in each case in accordance with the applicable Priority of Payments. Other than payment obligations of the Class A1 Guarantor subject to and in accordance with the Guarantee Agreement, and subject to the provisions of this Prospectus the Notes shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly.

2.1.3. Inexistence of meeting of creditors

Article 21(10) of EU Securitisation Regulation provides that transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors.

Whilst the Deed of Incorporation does not contemplate Noteholders having voting rights or the ability to call creditors' meetings in the terms of article 37 of Law 5/2015 of 27 April on the Promotion of Enterprise Funding (*Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial*) (as amended from time to time, "**Law 5/2015**"), pursuant to article 26.1.a) of Law 5/2015 the Management Company, as legal representative of the Fund, is legally required to protect the best interest of the Noteholders and Other Creditors of the Fund as if handling its own interests, caring for the levels of diligence, reporting and defence of the interests of the former and avoiding situations involving conflicts of interest, and giving priority to the best interests of the Noteholders and the Other Creditors of the Fund over its own and to ensure that the Fund is operated in accordance with the provisions of the Deed of Incorporation. Under Law 5/2015 and general principles of Spanish law, in case of conflict between different classes of Noteholders, the Management Company, where appropriate, will decide on the relevant issue to ensure timely resolution of such conflict. The Management Company is not responsible for any of the Fund's liabilities, but in accordance with article 26.2 of Law 5/2015, the Management Company shall be liable to the Noteholders and Other Creditors of the Fund for all losses caused to them by a breach of (i) its duties and (ii) the provisions of the Deed of Incorporation, the rest of the Transaction Documents and the applicable laws and regulations (those duties including, among others, exercising and enforcing all of rights and remedies of the Fund under the Transaction Documents to which the Fund is a party). It will be liable for the penalties applicable thereto pursuant to the provisions of Law 5/2015. In light of the Management Company's legal duty to safeguard the best interests of the Noteholders and Other Creditors of the Fund, the Management Company would, as a general rule, be required to give priority to the holders of the more senior Class of Notes.

Various potential and actual conflicts of interest may arise between the interests of the Noteholders, on the one hand, and the interests of any of the Transaction Parties (including the Fund), on the other hand, as a result of the various businesses and activities of the Noteholders and the Transaction Parties, and none of such persons is required to resolve such conflicts of interest in favour of the Noteholders except for the obligations legally

vested on the Management Company, who, pursuant to article 26.1(f) of Law 5/2015, has in place procedural and organisational measures to prevent potential conflicts of interests ensuring a timely resolution of any conflict of interest that may arise taking into account its nature and potential consequences.

In particular, the Management Company is a wholly owned subsidiary of CaixaBank, which also acts as Seller, Servicer, Paying Agent, Fund Accounts Provider, Swap Counterparty and provider of the Start-up Expenses Subordinated Loan. This concentration of roles in CaixaBank and its affiliates may give rise to conflicts of interest between CaixaBank's own commercial interests and those of the Noteholders and the Class A1 Guarantor.

The ability to defend the Noteholders' interests depends on the performance of the Management Company, which, under article 26 of Law 5/2015, shall act with maximum due diligence and transparency in the defence of the interests of the Noteholders and the Other Creditors, and manage the Receivables, which shall be administered by the Servicer pursuant to the Servicing Agreement.

2.2. Related to legal and regulatory risks

2.2.1. EU Securitisation Regulation: simple, transparent and standardised securitisation

The transaction envisaged under this Prospectus is intended to qualify as a simple, transparent and standardised securitisation (STS securitisation) within the meaning of article 18 of the EU Securitisation Regulation. Consequently, the Originator will submit, on or about the Date of Incorporation (and in any case within fifteen (15) calendar days from the Disbursement Date), an STS notification to ESMA (the "**STS Notification**"), pursuant to which compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation shall be notified to ESMA in order to request that the securitisation transaction described in this Prospectus is included in the relevant ESMA register within the meaning of article 27(5) of the EU Securitisation Regulation. The Seller shall notify the competent authority (Bank of Spain), of the submission of such mandatory STS Notification from the Seller to ESMA and attaching such notification. For these purposes, the Management Company, on behalf of the Fund, has appointed STS Verification International GmbH ("**SVI**") as a verification agent authorised under article 28 of the EU Securitisation Regulation, in connection with an assessment of the compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation (the "**STS Verification**"). It is important to note that the involvement of SVI as an authorised verification agent is not mandatory and the responsibility for compliance with the EU Securitisation Regulation remains with the relevant institutional investors, originators and issuers, as applicable in each case. The STS Verification will not absolve such entities from making their own assessments with respect to the EU Securitisation Regulation, and the STS Verification cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities.

The STS verification shall be available in the following link: [●]. For clarification purposes, this website information does not form part of the Prospectus and has not been examined or approved by the CNMV.

No assurance can be provided that the securitisation transaction described in this Prospectus will receive the STS Verification (either before the issue of the Notes or at any time

thereafter), and if the securitisation transaction described in this Prospectus does not receive the STS Verification, this shall not, under any circumstances, affect the liability of the Seller and the Fund in respect of their legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in article 5 of the EU Securitisation Regulation.

None of the Issuer, the Management Company, the Arranger, the Joint Lead Managers, the Class A1 Guarantor or any other party to the Transaction Documents makes any representation or accepts any liability for (i) the inclusion of the securitisation transaction in the list administered by ESMA within the meaning of article 27 of the EU Securitisation Regulation, or (ii) the transaction to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time. Non-compliance with the status of an STS-securitisation may result in higher capital requirements for investors, as well as in various administrative sanctions and/or remedial measures being imposed on the Fund or the Seller. Any of such administrative sanctions and/or remedial measures may affect the ability of the Issuer to fulfil its payment obligations under the Notes.

None of the Seller (as originator) or the Fund (as SSPE) under the UK Securitisation Framework is actively seeking to comply with the requirements of the UK Securitisation Framework. UK investors should be aware of this and should note that their regulatory position may be affected. The transaction will not be a UK STS transaction and will therefore not be notified to the UK Financial Conduct Authority for that purpose.

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REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES

(Annex 9 of Prospectus Delegated Regulation)

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1. PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

1.1. Persons responsible for the information contained in the Registration Document

Mr. Ivan Lorente Navarro, acting for and on behalf of CAIXABANK TITULIZACIÓN, S.G.F.T., S.A.U. (the "**Management Company**"), assumes responsibility for the information contained in this Registration Document.

Mr. Ivan Lorente Navarro acts in his capacity as General Director of the Management Company, according to the powers granted by the Board of Directors at its meeting held on 13 December, 2018, and the powers that were expressly conferred to him for the incorporation of the Fund by virtue of the resolutions of the Board of Directors at its meeting of 16 July 2026.

The Management Company is the promoter of the Fund and will be in charge of its legal administration and representation and the management and administration of the assets pooled in it pursuant to Article 26.1 b) of Law 5/2015, without prejudice to the delegation of the servicing duties to the Servicer.

1.2. Statement granted by those responsible for the contents of the Registration Document

Mr. Ivan Lorente Navarro, on behalf of the Management Company, declares that, to the best of his knowledge, the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect its content.

1.3. Statement or report attributed to a person as an expert

No statement or report is included in this Registration Document.

1.4. Information provided by third parties

No information sourced from any third party has been included in this Registration Document.

1.5. Competent authority approval

(a) This Prospectus has been approved by the CNMV, as the competent authority under the Prospectus Regulation.

(b) The CNMV has only approved this Prospectus insofar as it meets the levels of completeness, consistency and comprehensibility required by Prospectus Regulation.

(c) The abovementioned approval should not be considered as an endorsement of the Fund whose characteristics are described in this Prospectus.

2. STATUTORY AUDITORS

2.1. Fund's auditors and accounting standards

The Fund has no historical financial information since its activity will begin on the date of execution of the Deed of Incorporation.

Throughout the duration of the transaction, the Fund's annual financial statements will be audited and reviewed annually by its statutory auditors. The annual report referred to in Article 35 of Law 5/2015, containing the annual financial statements of the Fund and the audit report relating to those financial statements, will be filed with the CNMV within four (4) months after the close of each financial year of the Fund.

The Management Company has appointed PRICEWATERHOUSECOOPERS AUDITORES, S.L., with registered office in Madrid, Torre PwC, Paseo de la Castellana 259B, and Tax Identification Number (CIF) B-79031290, registered in the Spanish Official Register of Account Auditors (ROAC, according to its Spanish initials) under number S0242, and in the Commercial Registry of Madrid, in Volume 9267, Page 75, Section 3 Sheet number 87250-1, to act as the auditors of the Fund for a period of three years, i.e., for financial years 2026, 2027 and 2028.

The Management Company will inform CNMV and the Rating Agencies of any change that might take place in the future as regards the appointment of the auditors of the Fund in accordance with the procedure set out in section 4.1.3 of the Additional Information.

The Fund's income and expenses will be reported in accordance with the accounting principles in force pursuant to CNMV Circular 2/2016 of 20 April, on accounting standards, annual accounts, public accounts and confidential statistical information statements of securitisation funds, as amended ("**Circular 2/2016**") or with the regulation applicable at any given time.

The financial year of the Fund will coincide with the calendar year, starting on 1 January and ending on 31 December. However, as an exception, the first financial year will start on the Date of Incorporation, and the last financial year of the Fund will end on the date on which the Fund is scheduled to expire.

The Fund's annual financial statements and the corresponding auditors' report will not be filed with the Commercial Registry.

3. RISK FACTORS

The risk factors related to the Issuer are described in section 2 of the "Risk Factors" section of this Prospectus (above).

4. INFORMATION ABOUT THE ISSUER

4.1. Statement that the Issuer has been established as a securitisation fund

The Issuer is a securitisation fund with no legal personality, incorporated in accordance with Chapter III of Law 5/2015 for the purposes of (i) acquiring the Receivables assigned by the Seller and (ii) issuing the Notes.

The net equity of the Fund will be made up of open-end revolving assets and closed-end liabilities. Its assets shall comprise the Initial Receivables to be acquired on the Date of Incorporation and the Additional Receivables which may be acquired on each Purchase Date during the Revolving Period.

4.2. Legal and commercial name of the Issuer and its Legal Entity Identifier (LEI)

The Fund will be incorporated under the name "**CAIXABANK CONSUMO 8, FONDO DE TITULIZACIÓN**" and, in order to identify it, the following names may also be used, without distinction:

(a) CAIXABANK CONSUMO 8, F.T.

(b) CAIXABANK CONSUMO 8, FONDO DE TITULIZACIÓN.

(c) F.T. CAIXABANK CONSUMO 8.

(d) FONDO DE TITULIZACIÓN CAIXABANK CONSUMO 8.

The Fund's LEI code is 959800MLL0XQ04RJE065 and the Fund's Spanish tax identification number is V93893550.

4.3. Place of registration of the Issuer and its registration number

The incorporation of the Fund and the issuance of the Notes must be registered with the official registers of CNMV in Spain.

This Prospectus has been registered with the official registers of CNMV on 24 November 2026.

Neither the incorporation of the Fund nor the issuance of the Notes will be registered with the Commercial Registry, in accordance with the exemption foreseen in Article 22.5 of Law 5/2015.

4.4. Date of Incorporation and the length of life of the Issuer, except where the period is indefinite

4.4.1. Date of Incorporation of the Fund

It is expected that the execution of the public deed (*escritura pública*) of incorporation of the Fund and issue of the Notes (the "**Deed of Incorporation**"), as well as the sale and purchase agreement by which CaixaBank will assign to the Fund the Initial Receivables arising from the Loans (the "**Master Sale and Purchase Agreement**") and, thus the date of incorporation of the Fund will take place on 25 November 2026 (the "**Date of Incorporation**"). The Deed of Incorporation will be drafted in Spanish.

The Deed of Incorporation may be amended in accordance with the provisions of Article 24

of Law 5/2015 and provided that the Management Company has obtained the consent of all Noteholders and Other Creditors. However, the consent foreseen will not be necessary if in the opinion of the CNMV the proposed amendment is of minor relevance, which the Management Company will be responsible for documenting and evidencing and the Rating Agencies have confirmed in writing that the proposed amendment will not imply a downgrade of the ratings assigned to the Rated Notes. These provisions regarding amendments to the Deed of Incorporation shall apply throughout the life of the Fund.

For the avoidance of doubt, any amendment on the terms and conditions of the Class A1 Notes or the Class A1 Guarantee would only be binding on the Class A1 Guarantor and its obligations under the Class A1 Guarantee in case the Class A1 Guarantor has consented in writing to such amendment.

Once the CNMV verifies the compliance with the legal requirements for the amendment of the Deed of Incorporation, the Management Company will execute the corresponding public deed (*escritura pública*) of amendment of the Deed of Incorporation and file an authorised copy with the CNMV for registration in its official registers. The Management Company will communicate the amendment of the Deed of Incorporation to the Rating Agencies, and it will be published by the Management Company in accordance with the provisions of section 4.1.2 of the Additional Information.

The Deed of Incorporation may also be amended at the request of the CNMV.

The Management Company represents that the content of the Deed of Incorporation will coincide with the draft Deed of Incorporation delivered to the CNMV, and that under no circumstances will the terms of the Deed of Incorporation contradict the terms contained in this Prospectus, except for amendments made thereafter to the Deed of Incorporation.

"**Other Creditors**" means (i) CaixaBank as the institution granting the Start-up Expenses Subordinated Loan and the Swap Counterparty; (ii) the Class A1 Guarantor (until the Class A1 Guarantee Expiry Date occurs or, in case of exercising the Class A1 Guarantor Prepayment Option, until the full repayment of the Class A1 Guarantor Outstanding Interest Payment Amount and the Class A1 Guarantor Outstanding Principal Payment Amount occurs); and (iii) any other creditor of the Fund (excluding non financial creditors) from time to time.

4.4.2. Period of activity of the Fund

The Fund's activity will begin on the date of execution of the Deed of Incorporation and will terminate on the earlier of:

(a) the Payment Date falling on 26 April 2041 (subject to the Modified Following Business Day Convention) (the "**Legal Maturity Date**"), or

(b) the date on any of the events referred to in section 4.4.4 of this Registration Document occurs.

4.4.3. Early liquidation of the Fund

4.4.3.1 Enforcement Events

The Management Company shall proceed to carry out the early liquidation of the Fund (the "**Early Liquidation of the Fund**") and, hence, the early redemption of all (but not part) of the Notes (the "**Early Redemption of the Notes**"), upon any Enforcement Event, in accordance with the Post-Enforcement Priority of Payments (unless in case of limb (a) of the Definition of Enforcement Event a Negative Instruction is delivered, in which case the Fund shall not be early liquidated, but the Post-Enforcement Priority of Payments shall apply).

Any of the following events shall be considered an "**Enforcement Event**":

(a) The occurrence of the Issuer Event of Default described in section 4.4.3.3 below.

(b) The occurrence of any of the Mandatory Early Liquidation Events described in section 4.4.3.4 below.

(c) The exercise by the Seller of any of the Seller Call Options described in section 4.4.3.7 below.

4.4.3.2 Common provisions for the Early Liquidation of the Fund

(a) The purchase price paid by the Seller or the relevant third party for the acquisition of the relevant Receivables will be credited to the Treasury Account and shall form part of the Available Funds to be applied in accordance with the Post-Enforcement Priority of Payments.

(b) For the above purposes, the payment obligations under the Notes on the date of the Early Liquidation of the Fund shall be equal to the Principal Amount Outstanding of the Notes on that date plus the accrued and unpaid interest to that date. Such amounts shall be deemed due and payable (*líquidas, vencidas y exigibles*) to all legal effects on the date the fund is early liquidated.

(c) In the case of an Issuer Event of Default or a Mandatory Early Liquidation Event, the Management Company shall be entitled to sell the Receivables even if the holders of any of the Classes of Liabilities suffer a loss.

(d) The procedure for the Early Liquidation of the Fund described below does not entitle the automatic liquidation of the underlying Receivables for the purposes of article 21.4 of the EU Securitisation Regulation.

(e) Notice of the liquidation of the Fund will be provided to the CNMV by publishing the appropriate Insider Information Notice or Other Relevant Information Notice and thereafter to the Noteholders, the Class A1 Guarantor (until the Class A1 Guarantee Expiry Date occurs or, in case of exercising the Class A1 Guarantor Prepayment Option, until the full repayment of the Class A1 Guarantor Outstanding Interest Payment Amount and the Class A1 Guarantor Outstanding Principal Payment Amount occurs) and the Rating Agencies in the manner established in section 4.1.3 of the Additional Information, at least thirty (30) Business Days in advance to the date on which the Management Company will proceed to liquidate the Fund.

4.4.3.3 Issuer Event of Default

The Management Company shall declare the occurrence of an Issuer Event of Default promptly upon the occurrence of any of the following events:

(a) the Issuer defaults in the payment of any interest due and payable in respect of the Most Senior Liabilities (unless, where the Class R Notes are the Most Senior Liabilities) and such default continues for a period of at least five (5) Business Days (and, in the case that the Most Senior Liabilities are the Class A Notes, this is irrespective of whether or not any interest payments under the Class A1 Guarantee have been made in favour of the Class A1 Notes); or

(b) In any scenario where the Class A1 Guarantee Notice of Demand has been delivered in accordance with the Guarantee Agreement.

Following the declaration by the Management Company of the occurrence of the relevant Issuer Event of Default (unless a Negative Instruction is delivered), the Management Company shall carry out:

(a) the Early Liquidation of the Fund in accordance with this section and section 4.4.5 of the Registration Document mutatis mutandis; and

(b) the Early Redemption of the Notes, in accordance with the Post-Enforcement Priority of Payments (as described in section 3.4.7.3 of the Additional Information) in the Payment Date following the occurrence of the Issuer Event of Default.

Therefore, upon the occurrence of an Issuer Event of Default, the Management Company, on behalf of the Fund, shall take the following actions:

(a) The Management Company shall promptly notify all Noteholders and the Class A1 Guarantor (until the Class A1 Guarantee Expiry Date occurs or, in case of exercising the Class A1 Guarantor Prepayment Option, the full repayment of the Class A1 Guarantor Outstanding Interest Payment Amount and the Class A1 Guarantor Outstanding Principal Payment Amount occurs), in writing of the occurrence of an Issuer Event of Default, by publishing the appropriate Insider Information Notice or Other Relevant Information Notice with the CNMV.

A Negative Instruction may be delivered within thirty (30) Business Days from the date of such notification.

(b) Once the above deadline has elapsed:

(i) if a Negative Instruction has been delivered, the Management Company will not carry out such Early Liquidation of the Fund.

(ii) if no Negative Instruction has been delivered, the Management Company will carry out the Early Liquidation of the Fund, in accordance with the procedure set forth in this section and section 4.4.5 of the Registration Document, *mutatis mutandis*.

The decision of the Noteholders of the Most Senior Liabilities, and where Class A1 Notes and Class A2 Notes are the Most Senior Liabilities, the Noteholders and Class A1 Guarantor representing at least the Issuer Event of Default Threshold, will bind

holders of the Notes as well as other relevant creditors of the Fund, even if they have not approved such decision.

(c) Once the deadline set forth in paragraph (a) above is completed, the Management Company shall promptly notify all Noteholders and the Class A1 Guarantor (until the Class A1 Guarantee Expiry Date occurs or, in case of exercising the Class A1 Guarantor Prepayment Option, the full repayment of the Class A1 Guarantor Outstanding Interest Payment Amount and the Class A1 Guarantor Outstanding Principal Payment Amount occurs), in writing of the instructions received from the Noteholders and, if applicable, the Class A1 Guarantor representing at least the Issuer Event of Default Threshold by publishing the appropriate Insider Information Notice or Other Relevant Information Notice with CNMV.

In any instance where a Negative Instruction has been delivered, but the Issuer Event of Default is continuing, Noteholders and, if applicable, the Class A1 Guarantor, representing at least the Issuer Event of Default Threshold may subsequently instruct the Management Company to carry out the Early Liquidation of the Fund at any time.

Any Negative Instruction must be accompanied by evidence (reasonably satisfactory to the Management Company or the Paying Agent) of the ownership of the relevant amount of Notes by the relevant Noteholders or the Principal Amount Outstanding of the Class A1 Notes and the amount of the Class A1 Guarantor Outstanding Principal Payment by the Class A1 Guarantor. If it would be required by the Class A1 Guarantor, these amounts can be confirmed by the Management Company or the Guarantee Agent upon request.

For the avoidance of doubt, the occurrence of an Issuer Event of Default shall, in all circumstances, constitute an Enforcement Event and, therefore, the Post-Enforcement Priority of Payments shall apply from the date of such Issuer Event of Default taking place, regardless of whether a Negative Instruction has been delivered.

The "**Most Senior Liabilities**" means (a) the Class A1 Notes and the Class A2 Notes (for so long there are Class A1 Notes and Class A2 Notes outstanding), or (b) if no Class A1 Notes and Class A2 Notes are outstanding, the Class B Notes (for so long there are Class B Notes outstanding), or (c) if no Class B Notes are outstanding, the Class C Notes (for so long there are Class C Notes outstanding), or (d) if no Class C Notes are outstanding, the Class D Notes (for so long there are Class D Notes outstanding), or (e) if no Class D Notes are outstanding, the Class E Notes (for so long there are Class E Notes outstanding), or (f) if no Class E Notes are outstanding, the Class F Notes (for so long there are Class F Notes outstanding), or if no Class F Notes are outstanding, the Class R Notes (for so long there are Class R Notes outstanding).

4.4.3.4 Mandatory Early Liquidation Events

The Management Company shall carry out the Early Liquidation of the Fund and, thus, the Early Redemption of the Notes in whole (but not part) at any time in any of the following instances (the "**Mandatory Early Liquidation Events**"):

(a) if, as stated in article 33 of Law 5/2015, four (4) months have elapsed since the occurrence of an event giving rise to the mandatory replacement of the Management Company due to a declaration of insolvency thereof; or

(b) in the event of revocation of the authorisation of the Management Company.

In either case, without a new management company having been found that is prepared to take over management of the Fund and that is appointed pursuant to section 3.7.1.3 of the Additional Information.

4.4.3.5 Pre-emptive right of the Seller

Upon the occurrence of an Enforcement Event other than the Seller Call Options, the Seller will have the right, but not the obligation, to repurchase the outstanding Receivables at the time of Early Liquidation of the Fund at a price equal to the Repurchase Value.

In order for the Seller to exercise this right:

(a) Upon receiving notification of the occurrence of the relevant Enforcement Event, other than the Seller Call Options, from the Management Company (which notification shall be irrevocable once sent), the Seller will have a period of fifteen (15) Business Days from the date on which it receives such notification to communicate its decision to repurchase the Receivables at the Repurchase Value to the Management Company.

(b) If the Seller confirms its decision to repurchase the Receivables, the transfer of the Receivables to the Seller must be completed on the date on which the Management Company proceeds to liquidate the Fund.

For the avoidance of doubt, under no circumstances will the Seller's pre-emptive right imply an obligation or undertaking to repurchase any of the Receivables in the above events.

"**Repurchase Value**" means at any time (i) in respect of any Receivable other than a Defaulted Receivable or a Doubtful Receivable, Par Value, (ii) in respect of a Doubtful Receivable or a Defaulted Receivable not classified as written-off by the Servicer, Par Value minus an amount equal to any IFRS 9 provisioned amount and, (iii) in respect of a Defaulted Receivable classified as written-off by the Servicer, zero euros.

"**Par Value**" means at any time the outstanding balance of the Receivables together with all accrued but unpaid interest thereon at such time.

For the avoidance of doubt, any amounts unpaid by the Seller in respect of the Repurchase Value shall not be covered by the Class A1 Guarantee and therefore, no amounts would be paid by the Class A1 Guarantor in such case.

The "**Defaulted Receivables**" means any Receivable which meets any of the following criteria: (i) it is in arrears for an uninterrupted period equal to or greater than six (6) months; or (ii) the Servicer has classified the Receivable as written-off.

"**Doubtful Receivables**" means Receivables that have been in arrears for a period equal or more than one (1) month, excluding Defaulted Receivables.

4.4.3.6 Market sale

In case the Seller decides not to exercise its pre-emptive right to repurchase the Receivables in accordance with the provisions of the preceding section, the Receivables shall be sold

through an open market procedure as follows:

(a) The Management Company shall request legally binding bids from at least two (2) entities at its sole discretion among those active in the purchase and sale of similar assets.

(b) The Management Company may obtain any appraisal report it deems necessary from third party entities in order to assess the value of the Receivables, the cost of which shall be borne by the Fund.

(c) The Management Company shall set forth the terms and conditions of the bidding process (including, without limitation, the information to be provided to the bidders and deadline to submit the bids) in the manner it considers best to maximise the value of the Receivables.

(d) The highest bid received from the entities referred to above shall be accepted by the Management Company and will determine the value of the Receivables. If no relevant offer is received from any third parties, then the Receivables shall remain as assets of the Fund, without prejudice to the possibility of the Management Company to start a new bidding process for the sale of the Receivables. In any event, the Management Company will apply all the amounts obtained from the sale of the Receivables towards payment of the various obligations of the Fund, in the form, amount and order of priority established in the Post-Enforcement Priority of Payments.

4.4.3.7 Seller Call Options

The Seller will have the option (but not the obligation) at its own discretion to instruct the Management Company to sell to it all outstanding Receivables (at the Repurchase Value) and carry out the Early Liquidation of the Fund and the Early Redemption of the Notes if any of the following events occur (the "**Seller Call Options**", each of them a "**Seller Call Option**"):

(a) If a Clean-Up Call Event occurs, in which case the Seller will be entitled to exercise the Clean-Up Call Option.

"**Clean-Up Call Option**" means the right of the Seller to repurchase at its own discretion all outstanding Receivables at the Repurchase Value and hence instruct the Management Company to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes in whole (but not in part) when a Clean-Up Call Event occurs.

(b) If a Regulatory Change Event occurs, in which case the Seller will be entitled to exercise the Regulatory Change Call Option.

"**Regulatory Change Call Option**" means the right of the Seller, at its own discretion, to repurchase all (but not part) of the outstanding Receivables at the Repurchase Value and to instruct the Management Company to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes in whole (but not in part) when a Regulatory Change Event occurs.

(c) If a Tax Change Event occurs, in which case the Seller will be entitled to exercise the Tax Change Call Option.

"**Tax Change Call Option**" means the right of the Seller to repurchase at its own discretion all outstanding Receivables at the Repurchase Value and hence instruct the Management Company to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes in whole (but not in part) when a Tax Change Event occurs.

The Clean-Up Call Option, the Regulatory Change Call Option and the Tax Change Call Option may only be exercised by the Seller to the extent that the Repurchase Value, together with the remaining Available Funds, is sufficient to redeem, on the date on which the Management Company proceeds to liquidate the Fund, all Classes of Liabilities in whole at par together with all accrued but unpaid interest thereon, and in any case, to pay any Class A1 Guarantor Outstanding Interest Payment Amount and Class A1 Guarantor Outstanding Principal Payment Amount and to satisfy any amounts accrued but unpaid thereon due to the Class A1 Guarantor under the Guarantee Issuance and Reimbursement Agreement, taking into account the Post-Enforcement Priority of Payments.

In order for the Seller to exercise any of the Seller Call Options, the Seller and the Management Company, as applicable, shall take the following actions:

(a) The Seller shall calculate the Repurchase Value to be paid in consideration for the repurchased Receivables.

(b) The Seller shall provide written notice to the Issuer of its intention to exercise the relevant Seller Call Option (which notice shall be irrevocable once sent) at least forty (40) Business Days prior to the expected date of liquidation of the Fund; and

(c) the Management Company shall then inform the Noteholders and the Class A1 Guarantor (until the Class A1 Guarantee Expiry Date occurs or, in case of exercising the Class A1 Guarantor Prepayment Option, the full repayment of the Class A1 Guarantor Outstanding Interest Payment Amount and the Class A1 Guarantor Outstanding Principal Payment Amount occurs) by publishing the appropriate Insider Information Notice or Other Relevant Information Notice with CNMV at least thirty (30) Business Days in advance of the expected date of liquidation of the Fund.

4.4.4. Cancellation of the Fund

The Fund will be terminated due to the following circumstances:

(a) upon full repayment of the Receivables pooled therein;

(b) upon full redemption of all Classes of Liabilities;

(c) upon completion of the Early Liquidation process and payment of the rest of the Fund's creditors;

(d) when reaching the Legal Maturity Date;

(e) in case the provisional credit ratings of the Notes are not confirmed as final (unless they are upgraded) by the Rating Agencies on or prior to the Disbursement Date

(and, in any case, prior to the effective disbursement of the Notes); or

(f) if the Management, Placement and Subscription Agreement is fully terminated in accordance with the provisions of section 3.1.1.3 of the Securities Note.

The circumstances described in sub-paragraphs (e) and (f) above would imply that (i) no disbursement of the Notes would take place on the Disbursement Date, and (ii) the Management Company will terminate the incorporation of the Fund, the purchase of the Receivables, the issuance of the Notes and the subscription of the relevant Transaction Documents executed by the Management Company on behalf of the Fund.

Upon the occurrence of any of the events described above, the Management Company shall inform the CNMV and the Rating Agencies and shall initiate the relevant formalities for the cancellation of the Fund.

4.4.5. Actions to effect the cancellation of the Fund

In those scenarios described in paragraphs (a) to (d) of section 4.4.4 above, the Management Company, on behalf of the Fund, shall take the following actions:

(a) Cancel or terminate the Transaction Documents that are not necessary for the liquidation of the Fund.

(b) Apply all the amounts obtained from the disposal of the Receivables and any other asset of the Fund, if any, towards payment of the various obligations, in the form, amount and order of priority established in the Post-Enforcement Priority of Payments, as described in section 3.4.7.3 of the Additional Information.

(c) Carry out:

(i) the ultimate redemption of the Notes with the amounts obtained from the disposal of the Receivables and any other asset of the Fund, for an amount equal to the Principal Amount Outstanding of the Notes on the Notes Maturity Date (other than in case of any of the Seller's Call Option, in which case the Repurchase Value together with the rest of Available Funds must be sufficient to redeem the Principal Amount Outstanding of the Class A1 Notes and Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class R Notes), plus accrued and unpaid interest from the last Payment Date to the Notes Maturity Date, and

(ii) the payment of any Class A1 Guarantor Outstanding Interest Payment Amount and Class A1 Guarantor Outstanding Principal Payment Amount and any amount accrued but unpaid thereon due to the Class A1 Guarantor under the Guarantee Issuance and Reimbursement Agreement,

less any tax withholding and free of any expenses for the Noteholder and the Class A1 Guarantor, all in accordance with the Post-Enforcement Priority of Payments as set out in section 3.4.7.3 of the Additional Information. All such amounts will, for all legal purposes, be deemed liquid, due and payable (*líquido, vencido y exigible*) on the date of liquidation of the Fund,

(d) In any case, the Management Company, acting on behalf of the Fund, shall not cancel the Fund until it has liquidated the Receivables and any other remaining Fund assets and distributed the Fund's assets, following the Post-Enforcement Priority of Payments. Once the Fund has been liquidated and all payments have been made pursuant to the Post-Enforcement Priority of Payments contemplated in section 3.4.7.3 of the Additional Information, if there is any remainder (including any judicial or notary enforcement proceedings pending settlement as a result of payment default by any Borrower), such remainder (including the continuation and/or proceeds from such proceedings) will be for the benefit of the Seller as Financial Intermediation Margin.

(e) Within six (6) months from the liquidation of the Receivables and any other remaining assets of the Fund and the distribution of the Post-Enforcement Available Funds, and always prior to the Legal Maturity Date, the Management Company will execute a deed (*acta*) before a notary public declaring: (i) the cancellation of the Fund as well as the grounds for such termination, (ii) the procedure followed for notifying the Noteholders, the Class A1 Guarantor (until the Class A1 Guarantee Expiry Date occurs or, in case of exercising the Class A1 Guarantor Prepayment Option, the full repayment of the Class A1 Guarantor Outstanding Interest Payment Amount and the Class A1 Guarantor Outstanding Principal Payment Amount occurs) and the CNMV, and (iii) the terms of the distribution of the Post-Enforcement Available Funds following the Post-Enforcement Priority of Payments. In addition, the Management Company, on behalf of the Fund, will comply with any such further administrative steps as may be applicable at that time. The Management Company will submit such deed (*acta*) to the CNMV.

Upon the occurrence of any of the cancellation events described in paragraphs (e) and (f) of section 4.4.4 of the Registration Document, the Management Company, on behalf of the Fund, shall take the following actions:

(a) Terminate the incorporation of the Fund and the issue of the Notes.

(b) Terminate the assignment of the Initial Receivables (or the effectuation of a repurchase of the Initial Receivables).

(c) Terminate or cancel the Transaction Documents executed by the Management Company on behalf of the Fund, except for the Start-up Expenses Subordinated Loan, out of which the incorporation and issue expenses incurred by the Fund shall be paid.

(d) Report the cancellation immediately to the CNMV, the Rating Agencies and the affected counterparties of the Fund (including the Class A1 Guarantor).

(e) Within one (1) month from the cancellation of the Fund, execute before a notary public a deed (*acta*) declaring the cancellation of the Fund and the grounds thereof, that shall be submitted to the CNMV, IBERCLEAR, AIAF and the Rating Agencies.

In addition, upon the occurrence of the cancellation events described in paragraphs (e) and (f) of section 4.4.4 above, (i) the obligation of the Fund to pay the price for the acquisition of the Initial Receivables will be extinguished, and (ii) the Management Company will be obliged to reimburse the Seller as regards to any rights that may have accrued to the Fund due to the assignment of the Initial Receivables.

4.5. Domicile and legal personality of the Issuer; legislation applicable to its operation

4.5.1. Domicile of the Fund

The domicile of the Fund, insofar as it has no legal personality, will be the same as the domicile of the Management Company (CaixaBank Titulización, Sociedad Gestora de Fondos de Titulización, S.A.U.), incorporated in Spain and domiciled at Paseo de la Castellana 189, 28046 Madrid.

(a) Website: www.caixabanktitulizacion.com.

(b) Contact telephone number: +34 606 387 873.

(c) Email address: info-titulizacion@caixabanktitulizacion.com.

(d) Legal Entity Identifier (LEI Code) of the Fund: 959800MLL0XQ04RJE065

4.5.2. Legal personality of the Fund

According to articles 15 and 21 of Law 5/2015, the Fund will constitute a separate set of assets and liabilities, lacking legal status, with open-end assets and closed-end liabilities, and the Management Company will be responsible for the incorporation, management and legal representation of the Fund, and in its capacity as manager of a third party's transactions, it will represent and defend the interests of the Noteholders and the Other Creditors of the Fund.

The Fund will only be liable for its obligations vis-à-vis its creditors with its assets. The Fund is not subject to the Spanish Insolvency Law.

The Fund will have no independent and separate compartments.

4.5.3. Applicable legislation and country of incorporation

The Fund will be incorporated, and the Notes issued in accordance with the laws of Spain, and specifically in accordance with the legal rules set forth in:

(a) EU Securitisation Regulation;

(b) Law 5/2015;

(c) Law 6/2023 of 17 March on Securities Markets and Investment Services (the "**Securities Market Law**");

(d) Royal Decree 814/2023 of 8 November on financial instruments, admission to trading, registration of securities and market infrastructures (the "**Royal Decree 814/2023**"); and

(e) other applicable laws and regulations in force from time to time.

This Prospectus has been prepared in accordance with the Prospectus Regulation, the Delegated Regulation 2019/979 and following the forms established in the Prospectus Delegated Regulation.

4.5.4. Tax regime of the Fund

The tax regime applicable to the securitisation is Articles 7.1.h), 13.1 and 16 of Law 27/2014 of 27 November of Corporate Income Tax ("**Law 27/2014**"); Articles 8,9 and 61.k) of Royal Decree 634/2015, of 10 July ("**Royal Decree 634/2015**"); Article 20.One.18 of Law 37/1992, on Value Added Tax, of December 28 (the "**Law 37/1992**"); modified by Law 28/2014, of November 27; and Articles 45.I.B).15 and 45.I.B)20.4 of the Revised Text of the Law on Transfer Tax and Stamp Duty approved by Royal Legislative Decree 1/1993, of 24 September (the " **Royal Legislative Decree 1/1993**"); general regulations regarding tax management and inspection courses of action and procedures and developing the common rules of tax application procedures, passed by Royal Decree 1065/2007, of 27 July ("**General Tax Regulations**") and, in particular, Articles 42, 43 and 44; Law 10/2014, of 26 June, on regulation, supervision and solvency of credit institutions ("**Law 10/2014**") and in particular, the First Additional Provision of such Law.

The referred regulation essentially defines the following fundamental principles:

(a) The incorporation of the Fund and all transactions subject to taxation under the "*Corporate Transactions*" heading of Transfer Tax/Stamp Duty (Article 45.I.B).20.4 of Royal Legislative Decree 1/1993) are exempt from this tax.

The incorporation and wind-up of the Fund are either not subject or exempt from all the modalities of Transfer Tax and Stamp Duty (Articles 31.2 and 45.I.B).20.4 of the Royal Legislative Decree 1/1993.

(b) The issue, subscription, transfer, redemption and repayment of the Notes are subject or exempt to and exempt, or not subject, as appropriate, to Value Added Tax (Article 20.One.18.l) of Law 37/1992) and Transfer Tax and Stamp Duty (Article 45.I.B).15 of Royal Legislative Decree 1/1993).

(c) The Fund is subject to Corporate Income Tax, at the general rate in force from time to time, which is currently set at 25%, and subject to the general provisions of the Corporate Income Tax, determining its taxable base in accordance with the provisions set forth in Section IV of said statute.

Article 13.1 of Law 27/2014 states that regulations will establish the rules regarding the circumstances that give rise to the deductibility of allowances for impairment losses on debt instruments valued at their amortised cost held by securitisation funds. This regulatory implementation is contained in Articles 8 and 9 of Royal Decree 634/2015.

The original wording of these Articles was amended by Royal Decree 683/2017, of June 30, amending the Corporate Income Tax Regulations, approved by Royal Decree 634/2015, of July 10, in relation to the hedging of credit risk in financial institutions ("**Royal Decree 683/2017**").

However, as long as the original wording of Circular 2/2016 remains in force, with regard to impairment losses on debt instruments valued at amortised cost of the securitisation funds referred to in Title III of Law 5/2015, the deductibility of the endowments related to them will be determined by applying the criteria established in Article 9 of Royal Decree 634/2015 in its current wording at 31 December 2015

(Transitional Provision Seven of Royal Decree 634/2015, added by Royal Decree 683/2017).

In accordance with Article 16 of Law 27/2014, the Fund is subject to limitation on the deductibility of financial expenses in tax years beginning from January 1, 2024, onward, according to the amendment introduced in Article 16.6 of Law 27/2014 by the Fifth Final Provision of Law 13/2023.

Following the introduction of the interest-stripping rule pursuant to Law 13/2023, of May 24, and in accordance with the interpretative criteria set forth by the Spanish General Directorate of Taxes (including, without limitation, binding rulings V1858-24 through V1864-24), the tax treatment of the variable commission paid by the Fund shall be determined by reference to the underlying nature of its components. For these purposes, in computing the net financial expense for any given fiscal year pursuant to Article 16 of Law 27/2014, only that portion of the variable commission corresponding to the difference between financial income and financial expenses (in accordance with the criterion set forth by the General Directorate of Taxes in its Resolution of July 16, 2012, concerning the limitation to the deductibility of financial expenses) shall be considered to have financial nature for said purposes, expressly excluding those components linked to non-financial items such as loan principal impairment provisions and their corresponding reversals.

According to Article 61.k) of Royal Decree 634/2015, income from mortgage participating units, loans and other receivables that constitute revenue items for the Fund are not subject to withholding tax on account of Corporate Income Tax.

(d) The management services provided to the Fund by the Management Company are subject to and exempt from Value Added Tax (Article 20.One.18.n) of Law 37/1992).

(e) The transfer to the Fund of the receivables arising from the Loans is a transaction subject to and exempt from Value Added Tax (Article 20.One.18 of Law 37/1992).

The transfer to the Fund of the receivables arising from the Loans will not be subject to taxation under the "*Transfers for Consideration*" heading of Transfer Tax/Stamp Duty in accordance with the provisions of Article 7.5 of Legislative Royal Decree 1/1993.

The transfer to the Fund of the receivables arising from the Loans will not be subject to taxation under the "*Stamp Duty, Notarial-Recorded Instruments*" heading of Transfer Tax/Stamp Duty if the requirements established in Article 31.2 of Legislative Royal Decree 1/1993 are not met; in particular, these requirements are that the legal act (i) is documented in a first copy of a public deeds or a notarial record; (ii) has as object a monetary amount or a valuable content; (iii) is registerable in a Spanish public registry; and (iv) is not subject to Inheritance and Gift Tax nor the other concepts of Transfer Tax and Stamp Duty.

The creation and assignment of security/guarantees is subject to the general tax regime, with no special provisions being applicable for securitisation funds.

(f) The reporting obligations established by the First Additional Provision of Law 10/2014, of June 26, on the regulation, supervision and solvency of credit

institutions, will apply.

The procedure for complying with these reporting obligations is governed by articles 42, 43, and 44 of the General Tax Regulations.

4.5.5. EU Securitisation Regulation

The EU Securitisation Regulation creates a general framework with a single set of common rules for European "institutional investors", "originators", "sponsors", "original lenders" and "securitisation special purpose entities" (the "**SSPE**") (each as defined in the EU Securitisation Regulation) as regards (i) due diligence, (ii) risk retention, (iii) transparency, and (iv) underwriting criteria for loans to be comprised in securitisation pools. The EU Securitisation Regulation also creates a European framework for STS-securitisations.

(a) **Due Diligence**. The EU Securitisation Regulation imposes certain due-diligence requirements on institutional investors other than the originator, sponsor or original lender (as defined in the EU Securitisation Regulation) aimed at allowing them to properly assess the risks arising from securitisations. Particularly, each such investor and potential investor in the Notes shall comply with the due-diligence requirements established by article 5 of the EU Securitisation Regulation (the "**EU Due Diligence Requirements**"). Such due-diligence requirements include duties that apply both prior to purchasing and holding any Notes as well as after purchasing and while holding them.

(b) **Risk Retention.** CaixaBank, as Originator, will undertake in the Deed of Incorporation to retain, on an ongoing basis, a material net economic interest of at least five per cent (5%) in the securitisation transaction described in this Prospectus in accordance with:

(i) article 6(3)(c) of the EU Securitisation Regulation ("*the retention of randomly selected exposures, equivalent to not less than 5% of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation, provided that the number of potentially securitised exposures is not less than 100 at origination*"); and

(ii) article 6 of the Delegated Regulation (EU) 2023/2175 of 7 July 2023 on supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders and servicers (the "**Delegated Regulation 2023/2175**") which complements article 6(3)(c) of the EU Securitisation Regulation. Section 3.4.3 of the Additional Information contains further details.

(c) **Transparency.** Pursuant to the obligations set out in article 7(2) of the EU Securitisation Regulation, the originator and the SSPE of a securitisation shall designate amongst themselves one entity to submit the information set out in points (a), (b), (d), (e), (f) and (g) of article 7(1) to a registered securitisation repository of the EU Securitisation Regulation. The disclosure requirements of article 7 of the EU Securitisation Regulation apply in respect of the Notes.

The Originator shall be responsible for compliance with article 7, in accordance with

article 22.5 of the EU Securitisation Regulation and, for such purposes, the Management Company, by way of delegation from the Originator, has been designated as the "**Reporting Entity**" for the purposes of article 7.2 of the EU Securitisation Regulation (as set forth in section 4.2 of the Additional Information). By way of exception to the foregoing, and pursuant to Article 27 of the EU Securitisation Regulation, the Originator shall submit the STS notification to ESMA in compliance with Article 7(1)(d).

(d) **STS.** The securitisation transaction described in this Prospectus is intended to qualify as a simple, transparent and standardised securitisation (STS securitisation) within the meaning of article 18 of the EU Securitisation Regulation. Consequently, on or about the Date of Incorporation (and in any case within fifteen (15) calendar days from the Disbursement Date), the Originator will submit an STS notification to ESMA in accordance with article 27 of the EU Securitisation Regulation, pursuant to which compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation shall be notified to the ESMA register of STS notifications in order to request that the securitisation transaction described in this Prospectus is included in the ESMA register of STS notifications for the purposes of article 27(5) of the EU Securitisation Regulation. The Originator has used the services of SVI, as a Third Party Verification Agent (STS) in connection with the STS Verification determined to assess the compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation (as further described and qualified in section 1.3 of the Additional Information).

Sections 1.1 to 1.3 of the Additional Information provide further details. Please see also risk factor 2.2.1. (*EU Securitisation Regulation: simple, transparent and standardised securitisation*).

4.6. Description of the amount of the Issuer's authorised and issued capital and of the amount of any capital agreed to be issued, the number and classes of securities comprising it

Not Applicable. The Issuer is a Spanish securitisation fund (*fondo de titulización*), a separate pool of assets without legal personality or share capital. It does not have authorised or issued corporate capital, nor equity securities. The only securities issued are the Notes described in this Prospectus, which are debt instruments and do not constitute share capital. Therefore, a description of authorised/issued capital and related classes is not applicable.

5. DESCRIPTION OF THE BUSINESS

5.1. Brief description of the Issuer's principal activities

The Fund's main activity is:

(a) acquiring certain receivables (the "**Receivables**") owned by CaixaBank, arising from loans granted by CaixaBank to individuals resident in Spain at the time of assignment of the relevant loan agreement to the Issuer (the "**Borrowers**") for consumer financing (these consumer activities being construed in broad terms and including, among others, the financing of the borrower's general expenses and/or the purchase of consumer goods, including new and second-hand vehicles or services) not secured by a real estate mortgage (the "**Loans**"); and

(b) issuing asset-backed notes (the "**Notes**") the subscription proceeds of which will finance:

(i) with respect to the Collateralised Notes, the acquisition of the Initial Receivables; and

(ii) with respect to the Class R Notes, the set-up of the Reserve Fund up to the Initial Reserve Fund Amount.

The proceeds from interest (both ordinary and default interest) and principal paid by the Borrowers under the Receivables pooled in the Fund will be allocated on each Payment Date, subject to the applicable Priority of Payments set out in the Additional Information towards, amongst others, (a) the payment of interest due under the Notes, (b) the acquisition of Additional Receivables during the Revolving Period, and (c) the repayment of principal of the Notes as from the end of the Revolving Period (except for the Class R Notes, which will be redeemed from the First Payment Date), and (d) following the payment by the Class A1 Guarantor of any amounts under the Class A1 Guarantee, the reimbursement of any amounts paid by the Class A1 Guarantor under the Class A1 Guarantee in accordance with the Guarantee Issuance and Reimbursement Agreement.

In addition, the Fund, represented by the Management Company, will enter into a number of financial transactions and the provision of services in order to strengthen the financial structure of the Fund, to increase the security and regularity of the payment of the Notes, to cover the temporary mismatches in the schedule for flows of principal and interest on the Receivables and on the Notes or, in general, to enable the financial transformation which takes place in the Fund between the financial characteristics of the Loans and the Notes, and will enter into the Transaction Documents and the transactions described in this Prospectus in accordance with the Deed of Incorporation and all applicable legal provisions.

In particular, the Class A1 Guarantor will guarantee for the benefit of the Class A1 Noteholders, by means of the Class A1 Guarantee, the obligations of the Fund, in case of any shortfall, to make due and punctual payment of: (i) the scheduled interest amount due on the Class A1 Notes on each Payment Date; and (ii) any outstanding principal on the Class A1 Notes as at the Class A1 Guarantee Principal Payment Date.

"**Transaction Documents**" means the following documents: (i) the Deed of Incorporation of the Fund; (ii) the Master Sale and Purchase Agreement; (iii) the Start-up Expenses Subordinated Loan Agreement; (iv) the Financial Intermediation Agreement; (v) the Paying Agent Agreement; (vi) the Fund Accounts Agreements; (vii) the Servicing Agreement; (viii) the Management, Placement and Subscription Agreement; (ix) the Interest Rate Swap Agreement; (x) the Guarantee Agreement; (xi) the Guarantee Issuance and Reimbursement Agreement and (xii) any other documents executed from time to time after the Date of Incorporation in connection with the Fund and designated as such by the relevant parties.

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

6.1. The Management Company

The Management Company is entrusted with the management and legal representation of the Fund, under the terms set forth in Law 5/2015 to the extent it is applicable, and any other applicable regulations, as well as under the terms of the Deed of Incorporation.

6.1.1. Corporate name and business address

Corporate name:	CAIXABANK TITULIZACIÓN, S.G.F.T., S.A.U.
Registered office:	Paseo de la Castellana 189, 28046 Madrid
Tax Identification Number (NIF):	A-58481227
C.N.A.E. number	6630 (Fund management activities).
LEI Code	959800R8CQLEK6JWF651

6.1.2. Incorporation and registration in the Commercial Registry, as well as data relating to administrative authorisation and registration in the CNMV

CaixaBank Titulización, Sociedad Gestora de Fondos de Titulización, S.A.U., is a Spanish public limited company (sociedad anónima), with Tax Identification Number (NIF) A-58481227, organised by means of a public deed (*escritura pública*) authorised by the Notary Public of Barcelona, Mr. Wladimiro Gutiérrez Álvarez, on November 6, 1987, under the corporate name "Caixa 92, S.A."; it changed its formerly corporate name to GestiCaixa, Sociedad Gestora de Fondos de Titulización Hipotecaria, S.A. and was transformed into a mortgage-backed securitisation fund management company on 6 September 1993, in a public deed (*escritura pública*) authorised by the Notary Public of Barcelona, Mr. Roberto Follia Camps, under number 2,129 of his official records, in accordance with the provisions of Article 6 of Law 19/1992, by virtue of the authorisation granted by the Ministerial Order of 24 August 1994.

It was registered in the Official Register of the CNMV under number 7 and in the Commercial Registry of Barcelona, on Sheet number 110,165, Page 141, Volume 9,173, Book 8,385, Section 2, Entry 1, and was adapted to the Spanish Companies Act in a public deed (*escritura pública*) authorised by the Notary of Barcelona Mr. Wladimiro Gutiérrez Álvarez, which gave rise to Entry 3 on Sheet number B-50,432, Page 143, Volume 9,173.

Furthermore:

(a) On 10 June 2002, it was transformed into a management company of securitisation funds by means of a public deed (*escritura pública*) authorised by the Notary Public of Barcelona, Mr. Joaquín Viola Tarragona, under number 424 of his official records, in accordance with the Sole Transitional Provision of Royal Decree 926/1998 and by virtue of the authorisation of the Ministry of Economy in the Ministerial Order of May 9, 2002, adopting as its new corporate name "GestiCaixa, Sociedad Gestora de Fondos de Titulización, S.A.". This deed is registered in the Commercial Registry of Barcelona, in Volume 34,187, Page 192, Sheet number B-50,432, Entry 14.

(b) The Management Company amended its bylaws in order to include within its corporate purpose the incorporation, management and legal representation of banking assets funds, all by means of a public deed (*escritura pública*) of amendment to bylaws, dated 13 November 2013, authorised by the Notary of Barcelona Mr. Agustín Iranzo Reig, under number 1,254 of his official records.

(c) On 27 January 2017, the Management Company changed its corporate name to "CaixaBank Titulización, Sociedad Gestora de Fondos de Titulización, S.A.U.", by means of a public deed (*escritura pública*) authorised by the Notary Public of Barcelona, Mr. Vicente Pons Llacer, under number 156 of his official records. This deed is registered in the Commercial Registry of Barcelona, in Volume 43,774, Page 218, Sheet number 50,432, Entry 68.

(d) On 6 October 2017, the Management Company agreed to transfer its registered office to Paseo de la Castellana 51, 28046 Madrid, by means of a deed (*escritura pública*) executed on 9 October 2017, authorised by the Notary of Barcelona, Mr. Javier Martínez Lehmann, under number 1,568 of his official records. This deed is registered in the Commercial Registry of Madrid, in Volume 36,588, Page 153, Sheet number M-656743, Entry 2.

(e) On 15 November 2022, the Management Company agreed to transfer its registered office to Paseo de la Castellana 189, 28046 Madrid, by means of a deed (*escritura pública*) executed on 29 November 2022, authorised by the Notary of Barcelona, Mr. Valero Soler Martín-Javato, under number 2,845. This deed is registered in the Commercial Registry of Madrid, in Volume 36588, Page 169, Sheet number M-656743, Entry 25.

The duration of the Management Company is indefinite, in the absence of grounds for the dissolution thereof under the applicable laws or its bylaws.

6.1.3. Brief description of the Management Company's principal activities

The Management Company's sole corporate purpose is the incorporation, management and legal representation of both asset-backed securitisation funds and mortgage-backed securitisation funds, as well as the legal representation of banking assets funds, in accordance with the provisions of Article 25 of Law 5/2015, Law 11/2015, of June 18, on the recovery and resolution of credit institutions and investment services companies, Royal Decree 813/2023 of November 8, on the legal regime of investment services companies and other entities that provide investment services and Royal Decree 1559/2012, of November 15, establishing the legal regime for asset management companies.

As of October 2026, the Management Company has assumed the management of 7 securitisation funds:

Funds	Issue Date	Initial Balance (€)
CAIXABANK RMBS 1, F.T.	24/02/2016	€ 14,200,000,000
CAIXABANK RMBS 2, F.T.	22/03/2017	€ 2,720,000,000
CAIXABANK RMBS 3, F.T.	13/12/2017	€ 2,550,000,000
CAIXABANK PYMES 11, F.T.	26/11/2019	€ 2,450,000,000
CAIXABANK CONSUMO 6, F.T.	13/06/2023	€ 2,000,000,000
CAIXABANK PYMES 13, F.T.	14/11/2023	€ 3,000,000,000
CAIXABANK CONSUMO 7, F.T.	09/12/2025	€ 2,039,800,000
	Total:	€ **28,959,800,000**

6.1.4. Audits of Financial Statements

The latest available annual financial statements of the Management Company, for the year ended 2025 has been audited by PRICEWATERHOUSECOOPERS AUDITORES, S.L., which is registered in the Spanish Official Register of Account Auditors (ROAC) under number S0242.

The abovementioned audit reports do not contain any qualifications.

6.1.5. Share capital

Share capital

The share capital of the Management Company at the time of the incorporation of the Fund is one million five hundred two thousand five hundred euros (€1,502,500), represented by two hundred fifty thousand (250,000) registered shares, each with a par value of six euros and one cent (€6.01).

Share classes

All shares issued by the Management Company up to the date of this Registration Document are ordinary registered shares belonging to a single class and grant identical voting and dividend rights.

6.1.6. Directors

The governance and administration of the Management Company are entrusted in the bylaws to the General Shareholders' Meeting and to the Board of Directors. Their competences and powers with respect to the corporate purpose are those attributed to such bodies under the provisions of the Companies Law and Law 5/2015.

The Board of Directors is made up of the following persons, all of whom are domiciled for professional purposes at Paseo de la Castellana 189, 28046 Madrid:

Chair:	Mr. Àlex Valencia Baeza
Directors:	Mr. Àlex Valencia Baeza Mr. Álvaro Hernández Martínez Mr. Ivan Lorente Navarro Mr. Juan Morgado Cruz
Secretary (non-director):	Mr. Eduardo Peribáñez Bertrán
Vice-secretary (non-director):	Mr. Antonio Emilio Martín Macho

6.1.6.1 General Management

The General Director of the Management Company is Mr. Ivan Lorente Navarro.

6.1.6.2 Main activities of the persons referred to in section 6.1.6 above which are performed outside of the Management Company if such activities are significant in relation to the Fund

All members of the Board of Directors, with the exception of Mr. Ivan Lorente Navarro, are currently employees of CaixaBank. CaixaBank is the Seller of the Receivables that are pooled in the Fund. The following positions are held at CaixaBank by members of the Board of Directors who are CaixaBank employees:

(a) Àlex Valencia Baeza - Director - Balance Analysis and Monitoring.

(b) Juan Morgado - Accounting Director.

(c) Álvaro Hernández Martínez – Director of Credit Risk Policies and Information.

(d) Eduardo Peribáñez - Manager of the Corporate Legal Advisory Department (Deputy Secretary General).

(e) Antonio Emilio Martín Macho - Manager of the Corporate Legal Advisory Department (Deputy Secretary General).

The members of the Board of Directors of the Management Company listed in this section 6.1.6. are not direct or indirect holders of any shares, debentures or other securities giving the holder thereof the right to acquire shares of the Management Company.

6.1.7. Entities from which the Management Company has borrowed more than ten percent (10%)

There are no persons nor entities that are lenders to the Management Company or that have a participation in the liabilities of the Management Company exceeding 10%.

6.1.8. Significant litigations and conflicts

As at the date of registration of this Prospectus, the Management Company is not involved in any situation of insolvency and there is no significant litigation or dispute that may affect its financial-economic situation or hereafter affect its ability to carry out the duties of management and administration of the Fund, as established in this Prospectus.

7. PRINCIPAL SHAREHOLDERS OF THE MANAGEMENT COMPANY

7.1. Statement on the direct or indirect ownership of the Management Company or whether it is directly or indirectly controlled by a third party

(a) As of the date of registration of this Prospectus, one hundred percent (100%) of the shares of the Management Company are owned by CaixaBank.

CaixaBank is owned by Criteria CaixaHolding (31.20% based on the latest publicly available information) which, in turn, is wholly owned by Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona, "La Caixa".

(b) Description of the nature of such control and measures taken in order to ensure that such control is not abused.

For the purposes of Article 4 of the Securities Market Law, the Management Company is part of the CaixaBank Group.

(c) In accordance with article 29.1.j) of Law 5/2015, the Management Company has

approved internal rules of conduct regulating the actions of directors, officers, employees, legal representatives and persons or entities to whom the Management Company may delegate functions.

8. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

8.1. Statement regarding the commencement of operations and financial statements of the Issuer prior to the date of the Registration Document

In accordance with the provisions of section 4.4.2 of this Registration Document, the Fund will commence its activity on the Date of Incorporation, and therefore, no financial statement has been drawn up as of the date of this Registration Document.

8.2. Historical financial information where an issuer has commenced operations, and financial statements have been prepared

Not applicable. In accordance with sections 4.4.2 and 8.1 of this Registration Document, as at the date of registration of this Registration Document, the Fund has not yet been incorporated and, therefore, has not drawn up any financial statements at the date of this Registration Document.

Historical financial information on issues of asset-backed securities having a denomination per unit of at least €100,000

Not applicable. In accordance with sections 4.4.2 and 8.1 of this Registration Document, as at the date of registration of this Registration Document, the Fund has not yet been incorporated and, therefore, has not drawn up any financial statements at the date of this Registration Document.

8.3. Legal and arbitration proceedings

Not applicable since there is no historical data on the Fund's litigiousness; the Fund's activity will commence on the Date of Incorporation as described in section 8.1 above of this Registration Document.

8.4. Material adverse change in the Issuer's financial position

Not applicable since there is no historical financial information; the Fund's activity will begin on the Date of Incorporation as described in section 8.1 above of this Registration Document.

9. DOCUMENTS AVAILABLE

Documents available for consultation

Without prejudice to the information published from time to time in accordance with section 4 of the Additional Information and through the means established in that section, the following documents or copies of them may be consulted throughout the life of the Fund on the website of the Management Company (www.caixabanktitulizacion.com): (i) the Deed of Incorporation of the Fund; (ii) the Master Sale and Purchase Agreement; and (iii) this

Prospectus. The Prospectus shall remain publicly available in electronic form for at least 10 years in accordance with article 21.7 of the Prospectus Regulation.

In addition, a copy of the Prospectus may be consulted on the website of CNMV (www.cnmv.es) and the website of AIAF (www.aiaf.es). Additionally, the annual and quarterly financial information required under Article 35 of Law 5/2015 will be available on the website of CNMV (www.cnmv.es).

A copy of the Deed of Incorporation will be available to the public at IBERCLEAR.

Information and reports required under the EU Securitisation Regulation and their reporting processes are described in section 4.2 of the Additional Information.

In accordance with Article 10.1 of Delegated Regulation 2019/979, the information on the websites included and/or referred to in this Prospectus is included solely for informational purposes, is not part of the Prospectus and has not been examined or approved by the CNMV.

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SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES

(Annex 14 of Prospectus Delegated Regulation)

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1. RISK FACTORS

The risk factors, linked both to the Receivables backing the Notes and to the Notes themselves and the Class A1 Guarantee, are described in sections 1 and 2, respectively, of the previous section "Risk Factors" of this Prospectus (above).

2. PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

2.1. Persons responsible for the information contained in the Securities Note

Mr. Ivan Lorente Navarro, acting for and on behalf of the Management Company, assumes responsibility for the contents of this Securities Note including its Additional Information.

Mr. Ivan Lorente Navarro acts in his capacity as General Director of the Management Company, according to the powers granted by the Board of Directors at its meeting held on 13 December 2018, and the powers that were expressly conferred to him for the incorporation of the Fund by virtue of the powers granted by the Board of Directors at its meeting of 16 July 2026.

In accordance with the provisions of the certificate issued by it and sent to CNMV for this purpose, CaixaBank is responsible for the information contained in the Securities Note and Additional Information.

2.2. Statement by the persons responsible for the contents of the Securities Note and Additional Information

Mr. Ivan Lorente Navarro, on behalf of the Management Company, having taken all reasonable care to ensure that such is the case, declares that the information contained in this Securities Note, as well as in the Additional Information document, is, to the best of his knowledge, in accordance with the facts and does not omit anything likely to affect its content.

Furthermore, CaixaBank, having taken all reasonable care to ensure that such is the case, declares that the information contained in the sections of the Prospectus referred to in the preceding section 2.1 is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its content.

2.3. Statement or report attributed to a person as an expert

Not applicable. No statement or report is included in this Securities Note.

2.4. Information provided by a third party

No information sourced from a third party is included in the Securities Note.

2.5. Competent authority approval

(a) This Prospectus has been approved by the CNMV, as the competent authority under Prospectus Regulation.

(b) The CNMV has only approved this Prospectus insofar as it meets the levels of completeness, consistency and comprehensibility required by Prospectus Regulation.

(c) The abovementioned approval should not be considered as an endorsement of the Fund that is the subject of this Prospectus.

(d) Investors should make their own assessment as to the suitability of investing in the Notes.

2.6. Interest of the natural and legal persons involved in the issue

2.6.1. CAIXABANK TITULIZACIÓN, S.G.F.T., S.A.U., as the Management Company:

Participation:

(a) Management Company of the Fund.

(b) Administrator of the assets pooled in the Fund pursuant to Article 26.1 b) of Law 5/2015 (notwithstanding any delegation or subcontracting of such functions to the Servicer in the terms foreseen in this Prospectus and in the Servicing Agreement).

(c) Calculation Agent.

(d) Guarantee Agent.

(e) Swap Calculation Agent.

(f) Coordinator of the relationship with some supervisory authorities, market operators and rating agencies.

(g) For the purposes of complying with the requirements set out in article 7.2 of the EU Securitisation Regulation, the Management Company, acting on behalf of the Fund, has been designated as the Reporting Entity responsible for submitting the information required by such article 7, as set forth in section 4.2 of the Additional Information. By way of exception to the foregoing, and pursuant to Article 27 of the EU Securitisation Regulation, the Originator shall submit the STS notification to ESMA in compliance with Article 7(1)(d).

Additional information

Type of company	Securitisation fund management company (*sociedad gestora de fondos de titulización*) incorporated in Spain.
Registered office	Paseo de la Castellana 189, 28046 Madrid (Spain).
Tax Identification Number (NIF)	A-58481227.
Spanish National Classification of Economic Activities Code (CNAE)	6630 (Fund management activities).
Registration	With the Commercial Registry of Madrid, Volume 36,588, Page 153, Sheet number M-656743. Likewise, it is also registered in the special register of the CNMV, under number 7.

Credit rating	Has not been assigned any credit rating by rating agencies.
LEI Code	959800R8CQLEK6JWF651.
Other information	A brief description of this company and of its duties is provided in section 6 of the Registration Document and section 3.7.2 of the Additional Information.

2.6.2. CAIXABANK, S.A. ("**CaixaBank**"):

Participation:

(a) Seller of the Receivables that will be pooled in the Fund.

(b) Servicer with respect to the Loans in accordance with section 3.7.2 of the Additional Information and the Servicing Agreement.

(c) Paying Agent and depository of the Notes.

(d) Entity granting the Start-up Expenses Subordinated Loan.

(e) Fund Accounts Provider.

(f) Counterparty of the Financial Intermediation Agreement.

(g) Subscriber of the Notes not placed among qualified investors by the Joint Lead Managers, in accordance with the provisions of the Management, Placement and Subscription Agreement.

(h) Swap Counterparty.

(i) Risk retainer in the terms described in section 3.4.3 of the Additional Information.

Additional information

Type of company	Credit institution incorporated in Spain, subject to the supervision of the Bank of Spain and the CNMV.
Business address	Calle Pintor Sorolla, 2-4, 46002 Valencia (Spain).
Tax Identification Number (NIF)	A-08663619.
Spanish National Classification of Economic Activities Code (CNAE)	6419
Registration	It is registered with the Commercial Registry of Valencia, in Volume 10,370, Page 1, Sheet number V-178351.Likewise, it is registered with Bank of Spain's Registry of Credit Institutions under Code 2,100.
LEI Code	7CUNS533WID6K7DGFI87.

CaixaBank's ratings may change throughout the life of the Fund. The ratings of CaixaBank's short- and long-term non-subordinated and unsecured debt, as confirmed by the rating agencies Fitch Ratings Ireland Limited on 8 July 2026, Moody's Investors Service España on 21 April 2026, S&P Global Ratings Europe Limited on 19 March 2026 and DBRS Ratings GmbH on 18 December 2025, are as follows:

Ratings	**Fitch**	**Moody's**	**S&P**	**MDBRS**
Short-term	F1	P-1	A-1	R-1 (middle)
Long-term	A+	A2	A+	A (high)
Outlook	Stable	Stable	Stable	Stable

For information purposes and in connection with the triggers established for minimum credit rating purposes with respect to the Fund Accounts Provider, the Swap Counterparty and the Servicer, it is also necessary to take into account Moody's long-term deposit rating, which is A1, and the MDBRS long-term Critical Obligation Rating (COR), which is AA.

Fitch, Moody's, S&P and MDBRS are registered and authorised as credit rating agencies with ESMA in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 (the "**CRA Regulation**"), on credit rating agencies. Fitch, Moody's and S&P were registered and authorised on 31 October 2011, and MDBRS on 14 December 2018.

2.6.3. SOCIÉTÉ GÉNÉRALE ("**Société Générale**")

Participation:

(a) Arranger.

(b) Joint Lead Manager in respect of the Notes under the Management, Placement and Subscription Agreement.

In its capacity as:

(a) Arranger, and upon the terms set forth in article 72.1 of Royal Decree 814/2023, it receives the mandate of the Management Company in order to direct operations concerning the design of the temporary and commercial financial conditions of the issue.

(b) Joint Lead Manager, it has agreed on a best-efforts (*obligación de medios*) basis and upon the satisfaction of the conditions precedent, to procure subscription for and placement of (i) the Class A2 Notes jointly with UniCredit; and (ii) the Class A1 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class R Notes during the Subscription Period with qualified investors for the purposes of article 2(e) of the Prospectus Regulation, in accordance with the terms set forth in section 3.1.1.3 of the Securities Note.

Société Générale expects to receive fees for its role as Arranger and Joint Lead Manager.

Additional information

Type of company	Société Générale is a licensed French credit institution supervised by the Autorité de Contrôle Prudentiel et de Résolution, controlled by the Autorité des Marchés Financiers and under the prudential supervision of the European Central Bank.
Business address	29 Boulevard Haussmann 75009 Paris (France).
Registration	Commercial register (RCS): Paris nº 552 120 222.
Credit Rating	The latest credit ratings made public by the rating agencies are the following: • Fitch Ratings: A+ (Long-Term Rating) and F1 (Short-Term Rating), both confirmed in May 2026, with a stable outlook. • Moody's: A1 (Long-Term Rating) and P-1 (Short-Term Rating), both confirmed in December 2025, with a negative outlook. • Standard & Poor's: A (Long-Term Rating) and A-1 (Short-Term Rating), both confirmed in June 2026, with a positive outlook. • MDBRS: A (high) (Long-Term Rating) and R-1 (middle) (Short-Term

	Rating), both confirmed in May 2026, with a stable outlook, which can be found at: https://dbrs.morningstar.com/issuers/6296
LEI Code	O2RNE8IBXP4R0TD8PU41.

The credit rating agencies listed above assigning ratings to Société Générale are domiciled in the EU and have been registered and authorised by ESMA as a credit rating agency in the European Union pursuant the terms of the CRA Regulation.

2.6.4. UNICREDIT S.p.A. ("**UniCredit**")

Participates as Joint Lead Manager in respect of the Class A2 Notes under the Management, Placement and Subscription Agreement.

In its capacity as Joint Lead Manager, it has agreed on a best-efforts (*obligación de medios*) basis and upon the satisfaction of the conditions precedent, to procure subscription for and placement of the Class A2 Notes during the Subscription Period with qualified investors for the purposes of article 2(e) of the Prospectus Regulation, in accordance with the terms set forth in section 3.1.1.3 of the Securities Note.

UniCredit expects to receive fees for its role as Joint Lead Manager.

Additional information

Type of company	UniCredit S.p.A. is an Italian joint stock company (*Società per Azioni*). It is subject to the direct prudential supervision of the European Central Bank and to the applicable supervision of the Italian authorities.
Business address	Piazza Gae Aulenti 3 – Tower A, 20154 Milan (Italy).
Tax Identification Number (NIF)	00348170101
Credit Rating	The latest credit ratings made public by the rating agencies are the following: • Fitch Ratings: A- (Long-Term Rating) and F2 (Short-Term Rating), both confirmed in July 2026, with a stable outlook. • Moody's: A3 (Long-Term Rating) and P-2 (Short-Term Rating), both confirmed in July 2026, with an outlook under review. • Standard & Poor's: A- (Long-Term Rating) and A-2 (Short-Term Rating), both confirmed in July 2026, with a positive outlook.
LEI Code	549300TRUWO2CD2G5692.

The credit rating agencies listed above assigning ratings to UniCredit are domiciled in the EU and have been registered and authorised by ESMA as a credit rating agency in the European Union pursuant the terms of the CRA Regulation.

2.6.5. PRICEWATERHOUSECOOPERS AUDITORES, S.L. ("**PwC**"):

Participation as the auditor of the Fund, in compliance with the provisions of Law 5/2015.

Additional information

Type of company	Limited liability company incorporated in Spain.
Business address	Paseo de la Castellana 259B (Torre PwC), 28046 Madrid (Spain).
Tax Identification Number (NIF)	B-79031290.
Spanish National Classification of Economic Activities Code (CNAE)	6920 (Accounting, bookkeeping and auditing activities; tax consultancy)
Registration	With the Commercial Registry of Madrid, in Volume 3,805, Page 233, Section 0, Sheet number M-63,988, 1st entry. Likewise, it is also registered with the Official Register of Auditors of Accounts (R.O.A.C.) under the number S0242.

2.6.6. DELOITTE AUDITORES, S.L. ("**Deloitte**")

Participation:

(a) Verification of a series of attributes of the assignable Preliminary Portfolio of Loans of the Fund and the fulfilment of the Eligibility Criteria, for the purposes of complying with the provisions of article 22.2 of the EU Securitisation Regulation (the "**Special Securitisation Report on the Preliminary Portfolio**"); and

(b) Verification of the accuracy of the data disclosed in the stratification tables included in section 2.2.2 of the Additional Information, and the CPR tables included in section 3.1.9 of the Securities Note.

Additional information

Type of company	Limited liability company incorporated in Spain.
Business address	Plaza Pablo Ruiz Picasso 1 (Torre Picasso), 28020, Madrid (Spain).
Tax Identification Number (NIF)	B-79104469.
Registration	With the Commercial Registry of Madrid at volume 9418, book 8172, sheet 88021- 1, page 163, 1st entry.

2.6.7. MOODY'S INVESTORS SERVICE ESPAÑA, S.A. ("**Moody's**"):

Participates as one of the Rating Agencies assigning credit ratings to the Rated Notes.

Additional information

Business address	Calle Príncipe de Vergara, 131, 6th floor, 28002 Madrid (Spain).
Tax Identification Number (NIF)	A-80448475.
Spanish National Classification Economic Activities Code (CNAE)	of6619 (Other activities auxiliary to financial services, except insurance and pension funding)
ESMA registration	Registered and authorised by ESMA on 31 October 2011 as a credit rating agency in the European Union pursuant to the terms of the CRA Regulation. Likewise, it is also registered with the Commercial Registry of Madrid in Volume 4,384, Page 216, Section 8, Sheet number 72,712.
LEI Code	5493005X59ILY4BGJK90.

2.6.8. DBRS Ratings GmbH ("**MDBRS**"):

Participates as one of the Rating Agencies assigning credit ratings to the Rated Notes. For the avoidance of doubt, for the purposes of this Prospectus, any reference to a credit rating assigned by MDBRS shall include any credit rating issued by any other entity within the MDBRS group that has been endorsed by MDBRS in accordance with the CRA Regulation.

Additional information

Business address	Neue Mainzer Straße 75, 60311 Frankfurt am Main Deutschland. Amtsgericht Frankfurt am Main, HRB 110259, Germany. The Spanish Branch is domiciled at Paseo de la Castellana 81, 28046, Madrid (Spain).
ESMA registration	Registered and authorised by ESMA on 14 December 2018 as a credit rating agency in the European Union pursuant to the terms of the CRA Regulation.
LEI Code	54930033N1HPUEY7I370.

2.6.9. CUATRECASAS LEGAL, S.L.P. ("**Cuatrecasas**"):

Participation:

(a) Legal adviser in respect of the transaction structure and has revised the tax regime of the Fund established in section 4.5.4 of the Registration Document.

(b) Issuer of the legal opinion required under article 20.1 of the EU Securitisation Regulation.

Additional information

Business address	Avinguda Diagonal, 191, 08018 Barcelona (Spain)
Tax Identification Number (NIF)	B-59942110.
Registration	Limited liability professional company incorporated in Spain, with Tax Identification Number B-59942110, registered office at Paseo de Gracia, 111 - 08008 Barcelona and registered in the Commercial Registry of Barcelona at Volume 40,693, folio 168, sheet number B-23,850.

2.6.10. PÉREZ-LLORCA ABOGADOS, S.L.P. ("**Pérez-Llorca**")

Participates as legal advisor of the Arranger and the Joint Lead Managers and has reviewed the Prospectus and the structure of the transaction for the benefit of the Arranger and the Joint Lead Managers.

Additional information

Business address	Paseo de la Castellana, 50, 28046, Madrid (Spain)
Tax Identification Number (NIF)	B-81917858
Registration	Limited liability professional company incorporated in Spain and registered in the Commercial Registry of Madrid at Volume 13,496, page 48, sheet number M-219282.

2.6.11. STS VERIFICATION INTERNATIONAL GMBH ("**SVI**" or the "**Third Party Verification Agent (STS)**"):

Participation:

(a) Acts as a verification agent authorised under article 28 of the EU Securitisation Regulation, in connection with the STS Verification.

(b) Prepares an assessment of compliance of the Notes with the relevant provisions of article 243 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 ("**CRR Regulation**") (the "**CRR Assessment**" and together with the STS Verification, the "**SVI Assessments**").

Additional information

Business address	Mainzer Landstr. 6160329 Frankfurt am Main.
Registration	Has obtained authorisation as a third-party verification agent as contemplated in article 28 of EU Securitisation Regulation.
NCA	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)

2.6.12. INTEX SOLUTIONS, INC. ("**INTEX**")

INTEX shall provide a cash flow model in compliance with article 22.3 of the EU

Securitisation Regulation.

Additional information	
Business address	41 Lothbury Street, London EC2R 7HG.

2.6.13. BLOOMBERG FINANCE LP ("**Bloomberg**")

Bloomberg shall provide a cash flow model in compliance with article 22.3 of the EU Securitisation Regulation.

Additional information	
Business address	731 Lexington Avenue New York, NY 10022 United States

2.6.14. EUROPEAN DATA WAREHOUSE ("**EDW**"):

Participation:

(a) EDW acts as EU Securitisation Repository to satisfy the reporting obligations under articles 7.1.a), b), d), e), f) and g) and 22.5 of the EU Securitisation Regulation.

(b) EDW provides information to investors in asset-backed securities; is a service company created with the support of the European Central Bank, founded and governed by market participants.

Additional information	
Business address	Cronbert, Platz 2, 60593 Frankfurt am Main (Germany).
Tax Identification Number	045 232 57900.
LEI Code	529900IUR3CZBV87LI37.
Regulatory registration	Registered by ESMA as securitisation repository with effects from 30 June 2021.

"**EU Securitisation Repository**" means European DataWarehouse GmbH appointed by the Management Company, on behalf of the Fund, as ESMA-registered securitisation repository, or its substitute, successor or replacement that is registered with ESMA under the EU Securitisation Regulation.

2.6.15. EUROPEAN INVESTMENT FUND ("**EIF**")

The EIF participates as Class A1 Guarantor.

In its capacity as Class A1 Guarantor, the EIF issues the Class A1 Guarantee in favour of the Guaranteed Noteholders represented by the Guarantee Agent and will enter into the Guarantee Agreement and the Guarantee Issuance and Reimbursement Agreement.

Additional information	
Type of company	European Union body, qualifying as an international financial institution and with the status of multilateral development bank established by the unanimous decision of the European Investment Bank´s Board of Governors, and qualifying as a public international body for the purposes of article 1(2)(b) of the Prospectus Regulation.
Business address	Grand Duchy of Luxembourg at 37B avenue JF Kennedy, L-2968 Luxembourg.
Credit rating	The latest credit ratings made public by the rating agencies for the EIF are the following:

	- FITCH RATINGS: AAA (Long-Term Rating) and F1+ (Short-Term Rating) (both confirmed in March 2026) with stable outlook. - MOODY'S RATINGS: Aaa (Long-term) (confirmed in August 2025) with a stable outlook. - S&P GLOBAL RATINGS: AAA (Long-term) and A-1+ (Short-term) (both confirmed in 25 June 2025) with stable outlook. - MDBRS RATINGS: AAA (Long-term) and R-1 (high) (Short-term) (both confirmed in 25 June 2026) with stable outlook, which can be found at: https://dbrs.morningstar.com/issuers/20235.
LEI Code	222100M2PU043YB7YQ06.
Shareholders	The EIF's shareholding structure comprises the European Investment Bank ("EIB") (59.70%), the European Union, represented by the European Commission (29.70%), and financial institutions (10.60%) (as of 8 March 2026).
Website:	www.eif.org

2.6.16. ALLEN OVERY SHEARMAN STERLING ("**A&O Shearman**")

Participates as legal advisor of the EIF as the Class A1 Guarantor.

Additional information

Business address	Serrano nº73, 28006 Madrid
Tax Identification Number (NIF)	N0067503C
Registration	A&O Shearman is a subsidiary of Allen Overy Shearman Sterling LLP, a limited liability partnership registered in England and Wales under number OC306763, with its registered office and principal place of business at One Bishops Square, London E1 6AD. For the purposes of its activities in Spain, it is noted that A&O Shearman operates through the entity Allen Overy Shearman Sterling, with offices at Calle Serrano 73, 28006 Madrid, Spain, and Spanish Tax Identification Number (N.I.F.) N0067503C.

2.6.17. Additional information:

For the purposes of article 4 of the Securities Markets Act:

(a) The Management Company is a wholly owned subsidiary of CaixaBank.

(b) According to the information available on the EU Securitisation Repository's website, MDBRS has a 7% interest in the share capital of the EU Securitisation Repository.

(c) There is no knowledge of the existence of any other relationship involving direct or indirect ownership or control between the aforementioned legal persons that participate in the securitisation transaction.

The Issuer is a party to the Transaction Documents together with certain other parties to the Transaction Documents (the "**Transaction Parties**") which have agreed to provide certain services in relation to the Receivables and/or the Notes. As a consequence, the Issuer is dependent on the Transaction Parties satisfactorily performing their obligations under the Transaction Documents or successfully finding and replacing any Transaction Party with an entity capable of performing the relevant functions to the same standards, in order to maintain the ratings of the Notes or to be able to successfully make payments under the Notes.

In addition, it should be noted that certain Transaction Parties have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Fund, the Seller or its affiliates, the Class A1 Guarantor and the Management

Company in the ordinary course of business. Other Transaction Parties may also perform multiple roles. Accordingly, conflicts of interest may exist or may arise as a result of parties having previously engaged or in the future engaging in transactions with other parties, having multiple roles or carrying out other transactions for third parties. The Transaction Parties may be replaced by one or more new parties. It cannot be excluded that such a new party could also have a potential conflicting interest, which might ultimately have a negative impact on the ability of the Fund to perform its obligations in respect of the Notes.

In particular, the Arranger and the Joint Lead Managers are part of global investment banking and securities and investment management firms that provide a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. As such, they actively make markets in and trade financial instruments for their own account and for the accounts of customers in the ordinary course of their business.

The Arranger and the Joint Lead Managers and their affiliates may play various roles in relation to the offering of the Notes, and they may also subscribe for, hold for their own account and become beneficial owners of any Note.

Additionally, significant concentrations of holdings in respect of any Class of Notes may occur. In particular, it is expected that certain amount of the Principal Amount Outstanding of the Class A Notes (which are divided into two sub-classes, the Class A1 Notes and the Class A2 Notes, the Class A1 Notes benefiting from the Class A1 Guarantee provided by the Class A1 Guarantor pursuant to the Guarantee Agreement) will, promptly following issue, be held by one or more investors.

In this context, the Class A1 Notes and the Class A2 Notes will be preplaced with one or more specific investors, which may include any of the Joint Lead Managers, affiliates of the Joint Lead Managers or supranational entities, and part of the Class A2 Notes may be retained by the Seller. In addition, part of the Class B Notes, the Class C Notes and the Class D Notes may be preplaced with supranational entities. Any investor or group of investors collectively holding some or all of the Class A Notes may, as a result, hold a majority interest in the Class A Notes. For the avoidance of doubt, the investment of any investor (including such investors) in the Notes is not limited to the above-mentioned investment on the Subscription Date. Such investors may, from time to time, in the ordinary course of their business activities, invest in additional Notes and may resell such additional Notes, the Notes initially subscribed by them or both of them.

To the maximum extent permitted by applicable law, the duties of the Arranger, the Joint Lead Managers, the Class A1 Guarantor and/or their affiliates in respect of the Notes are limited to the relevant contractual obligations set out in the Transaction Documents (if any) to which they are a party and will not, by virtue of them or any of their affiliates acting in any other capacity (including as Noteholders), be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. In particular, no advisory or fiduciary duty is owed to any person. None of the Arranger, the Joint Lead Managers, the Class A1 Guarantor or any of their affiliates shall have any obligation to account to the Fund, any party to the Transaction Documents or any Noteholder for any profit as a result of any other business that it may conduct with either the Fund or any other party to the Transaction Documents.

The Arranger and the Joint Lead Managers may assist clients and counterparties in transactions related to the Notes (including assisting clients in future purchases and sales of the Notes and hedging transactions). The Arranger and the Joint Lead Managers expect to earn fees and other revenues from these transactions. If any of the Joint Lead Managers, the Class A1 Guarantor and/or their affiliates becomes a beneficial owner of any Note, it will exercise the rights associated with such Note in its own discretion, which may or may not be in accordance with the best interest of other Noteholders. Each Joint Lead Manager in the course of its business may act independently of any other Joint Lead Manager.

Nothing in the Transaction Documents shall prevent any of the Transaction Parties from rendering services similar to those provided for in the Transaction Documents to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the parties to the Transaction Documents.

Accordingly, conflicts of interest may exist or may arise as a result of parties to this transaction:

(a) having previously engaged or in the future engaging in transactions with other parties to the transaction;

(b) having multiple roles in this transaction; and/or

(c) carrying out other roles or transactions for third parties.

To the maximum extent permitted by applicable law, none of the Arranger, the Joint Lead Managers the Class A1 Guarantor and/or their affiliates are restricted from entering into, performing or enforcing its rights in respect of the Transaction Documents, the Notes, or the interests described above and may otherwise continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders, and in so doing may act in its own commercial interests and without notice to, and without regard to, the interests of any such person.

2.7. Additional Information

2.7.1. Statement of the capacity in which the advisors have acted

(a) CaixaBank and the Arranger designed the financial structure of the transaction.

(b) Cuatrecasas participates as legal advisor with respect to the structure of the transaction, has reviewed the legal regime and tax rules applicable to the Fund set forth in section 4.5.4 of the Registration Document in its capacity as an independent third party, and shall issue the legal opinion required under article 20.1 of the EU Securitisation Regulation.

(c) Pérez-Llorca participates as legal advisor of the Arranger and the Joint Lead Managers and has reviewed the Prospectus and the structure of the transaction for the benefit of the Arranger and the Joint Lead Managers.

(d) A&O Shearman participates as legal advisor of the EIF as Class A1 Guarantor.

(e) SVI has been designated as the third-party verifying STS compliance and has

prepared the SVI Assessments, which will be available for investors on the SVI website https://www.sts-verification-international.com/transactions.

(f) Deloitte has issued the Special Securitisation Report on the Preliminary Portfolio for the purposes of complying with the provisions of article 22 of the EU Securitisation Regulation, on the fulfilment of the Eligibility Criteria set forth in section 3.3.2.6 of the Additional Information. In addition, Deloitte has verified the accuracy of the data disclosed in the stratification tables included in section 2.2.2 of the Additional Information and the CPR tables included in section 3.1.9 of the Securities Note.

2.7.2. Other information in the Securities Note which has been audited or reviewed by auditors

Not applicable. No information in the Securities Note has been audited or reviewed by auditors beyond what is already stated, if applicable, in the Prospectus.

2.7.3. Credit ratings assigned to the securities on request by the Rating Agencies

2.7.3.1 Credit ratings assigned to the securities at the request or with the cooperation of the issuer in the rating process

The Management Company, acting as legal representative of the Fund, and the Seller, acting as seller of the Receivables, have appointed two Rating Agencies for the obtention of credit ratings to be assigned to each Class of Notes, except for the Class F Notes (the "**Rated Notes**").

On the registration date of this Prospectus, the Rated Notes included in this Securities Note have been given the following provisional ratings by the Rating Agencies:

Class	MDBRS	Moody's
Class A1	AAA (sf)	Aaa (sf)
Class A2	AA (sf)	Aa1 (sf)
Class B	A (high) (sf)	A2 (sf)
Class C	BBB (high) (sf)	Baa3 (sf)
Class D	BB (high) (sf)	Ba3 (sf)
Class E	B (sf)	B3 (sf)
Class F	NR (sf)	NR (sf)
Class R	A (high) (sf)	Ba1 (sf)

MDBRS and Moody's have assigned, as of the date of registration of this Prospectus, the provisional ratings detailed above, and it is expected that these ratings will be confirmed (or upgraded) on or before the Subscription Date and prior to the Disbursement Date.

The meaning of the ratings assigned to the Notes can be consulted on the web pages of the Rating Agencies, which can be found at: https://dbrs.morningstar.com and www.moodys.com.

The ratings assigned by the Rating Agencies do not constitute an evaluation of the capability of the Borrowers to early repay the principal of the Loans, nor to the fact that the payments to be made by the Borrowers under the Loans may vary from what has been assumed and foreseen under this Prospectus. Therefore, any potential investor in the Notes must conduct its own analysis of the Notes to be acquired, irrespective of the ratings assigned by the Rating Agencies.

If the provisional credit ratings of the Rated Notes are not confirmed as final (unless they are upgraded) by the Rating Agencies on or prior to the Disbursement Date (and, in any case, prior to the effective disbursement of the Notes), this event will be immediately reported to the CNMV and made public as provided in section 4 of the Additional Information. This circumstance will result in termination of the incorporation of the Fund, the Notes Issue and all Transaction Documents (except for the Start-up Expenses Subordinated Loan Agreement in relation to the expenses of incorporation of the Fund), and the assignment of the Receivables.

The Rating Agencies may revise, suspend or withdraw the final ratings assigned at any time, based on any information that may come to their notice. Those events, which shall not constitute Enforcement Events, shall forthwith be promptly notified to both the CNMV and the Noteholders, in accordance with the provisions of section 4.1 of the Additional Information.

On 31 October 2011, Moody's was registered and authorised by ESMA as European Union Credit Rating Agencies in accordance with the provisions of CRA Regulation. On 14 December 2018, MDBRS was registered and authorised by ESMA as European Union Credit Rating Agencies in accordance with the provisions of CRA Regulation

2.7.3.2 MDBRS

The MDBRS long-term rating scale provides an opinion on the risk of default. That is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligation has been issued. All rating categories other than AAA and D also contain subcategories "(high)" and "(low)". The absence of either a "(high)" and "(low)" designation indicates the rating is in middle of the category. Descriptions on the meaning of each individual relevant rating is as follows:

(a) **AAA(sf)**: Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.

(b) **AA(sf)**: Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significant vulnerable to future events.

(c) **A(sf)**: Good Credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.

(d) **BBB(sf)**: Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.

(e) **BB(sf)**: Speculative, non-investment-grade credit quality. The capacity for the

payment of financial obligations is uncertain. Vulnerable to future events.

(f) **B(sf)**: Highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet financial obligations.

(g) **CCC / CC / C (sf)**: Very highly speculative credit quality. In danger of defaulting on financial obligations. There is little difference between these three categories, although CC and C ratings are normally applied to obligations that are seen as highly likely to default or subordinated to obligations rated in the CCC to B range. Obligations in respect of which default has not technically taken place but is considered inevitable may be rated in the C category.

(h) **D(sf)**: When the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods, a downgrade to D may occur. MDBRS® may also use SD (*Selective Default*) in cases where only some securities are impacted, such as the case of a "distressed exchange". See Default Definition for more information.

2.7.3.3 Moody's

Moody's Global Long-Term Rating Scale appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

(a) **Aaa(sf)**: Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

(b) **Aa(sf)**: Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

(c) **A(sf)**: Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

(d) **Baa(sf)**: Obligations rated Baa are judged to be medium-grade and subject to moderate **credit** risk and as such may possess certain speculative characteristics.

(e) **Ba(sf)**: Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

(f) **B(sf)**: Obligations rated B are considered speculative and are subject to high credit risk.

(g) **Caa(sf)**: Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.

(h) **Ca(sf)**: **Obligations** rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

(i) **C(sf)**: Obligations rated C are the lowest rated and are typically in default, with little

prospect for recovery of principal or interest.

2.7.3.4 Final rating considerations

The Rating Agencies differentiate structured finance ratings from fundamental ratings (i.e., ratings on nonfinancial corporate, financial institution, and public sector entities) on the long-term scale by adding the suffix (sf) to the structured finance ratings.

2.8. The use and estimated net amount of the proceeds and expenses of admission to trading

The proceeds of the issue of the Notes will be used by the Fund as follows:

(a) the proceeds of the issuance of the Collateralised Notes will be used to pay the purchase price of the Initial Receivables on the Disbursement Date; and

(b) the proceeds of the issuance of the Class R Notes will be used to fund the Reserve Fund up to the Initial Reserve Fund Amount.

The expected expenses deriving from setting up the Fund and issue and admission to trading of the Notes amount to TWO MILLION SEVEN HUNDRED FORTY-FIVE THOUSAND EIGHT HUNDRED TWENTY-FIVE EUROS (€2,745,825.00). These expenses include, inter alia, the registration of the prospectus with the CNMV, AIAF and Iberclear, and other third parties (which include Rating Agencies, legal advisors of the different parties involved in the transaction), auditors of the Fund, issuer of the Special Securitisation Report on the Preliminary Portfolio, Arranger, Joint Lead Managers, Management Company, initial cost of the EU Securitisation Repository, cash flow model providers, notarial services, management system provider, and translation fees) (the "**Start-up Expenses**").

The Start-up Expenses will be paid out of the Start-up Expenses Subordinated Loan (further developed in section 3.4.4.1 of the Additional Information).

3. TERMS AND CONDITIONS OF THE SECURITIES

3.1. Information concerning the securities

3.1.1. Description of the type and the class of the securities

3.1.1.1 Description of the type and the class of the securities being admitted to trading and their ISIN

The Notes will have the legal nature of negotiable fixed-income securities (*valores negociables de renta fija*) with an explicit yield and are subject to the rules established in the Securities Market Law and its implementing and developing regulations and are issued pursuant to Law 5/2015.

The Notes are redeemable through early redemption or upon final maturity and will be distributed as follows:

(a) **Class A1**, made up of TWO THOUSAND (2,000) Notes represented by means of book-entries, for a total nominal amount of TWO HUNDRED MILLION euros (€200,000,000)

and with ISIN code ES0306107006, guaranteed by the Class A1 Guarantee (the "**Class A1 Notes**").

(b) **Class A2**, made up of the TWENTY-ONE THOUSAND TWO HUNDRED AND FIVE (21,205) Notes represented by means of book-entries, for a total nominal amount of TWO BILLION ONE HUNDRED TWENTY MILLION FIVE HUNDRED THOUSAND euros (€2,120,500,000) and with ISIN code ES0306107014 (the "**Class A2 Notes**").

(c) **Class B**, made up of ONE THOUSAND AND NINETY-TWO (1,092) Notes represented by means of book-entries, for a total nominal amount of ONE HUNDRED AND NINE MILLION TWO HUNDRED THOUSAND euros (€109,200,000) and with ISIN code ES0306107022 (the "**Class B Notes**").

(d) **Class C**, made up of NINE HUNDRED AND FIFTY-SIX (956) Notes represented by means of book-entries, for a total nominal amount of NINETY-FIVE MILLION SIX HUNDRED THOUSAND euros (€95,600,000) and with ISIN code ES0306107030 (the "**Class C Notes**").

(e) **Class D**, made up of NINE HUNDRED AND TEN (910) Notes represented by means of book-entries, for a total nominal amount of NINETY-ONE MILLION euros (€91,000,000) and with ISIN code ES0306107048 (the "**Class D Notes**").

(f) **Class E**, made up of FIVE HUNDRED AND FORTY-SIX (546) Notes represented by means of book-entries, for a total nominal amount of FIFTY-FOUR MILLION SIX HUNDRED THOUSAND euros (€54,600,000) and with ISIN code ES0306107055 (the "**Class E Notes**").

(g) **Class F**, made up of FIVE HUNDRED AND NINETY-ONE (591) Notes represented by means of book-entries, for a total nominal amount of FIFTY-NINE MILLION ONE HUNDRED THOUSAND euros (€59,100,000) and with ISIN code ES0306107063 (the "**Class F Notes**").

(h) **Class R**, made up of TWO HUNDRED AND SEVENTY-THREE (273) Notes represented by means of book-entries, for a total nominal amount of TWENTY-SEVEN MILLION THREE HUNDRED THOUSAND euros (€27,300,000) and with ISIN code ES0306107071 (the "**Class R Notes**").

3.1.1.2 Notes Issue price

The issue price of each Class shall be at par, equal to ONE HUNDRED THOUSAND EUROS (€100,000.00) per Note, free of taxes and subscription costs for the noteholder.

The expenses and taxes arising from the Notes issue shall be borne by the Fund.

3.1.1.3 Underwriting and Placement of the Notes

The Management Company, in the name and on behalf of the Fund, shall enter into a management, placement and subscription agreement on the Date of Incorporation with (i) CaixaBank as Seller; (ii) Société Générale, S.A. and UniCredit S.p.A., as Joint Lead Managers; and (iii) Société Générale, S.A. as Arranger (the "**Management, Placement and Subscription Agreement**").

In accordance with the Management, Placement and Subscription Agreement:

(a) The Joint Lead Managers will, on a several, but not joint (*mancomunada*) and best-efforts (*obligación de medios*) basis and upon the satisfaction of the conditions precedent, procure subscription for and placement of the Class A2 Notes during the Subscription Period with qualified investors (for the purposes of article 2(e) of the Prospectus Regulation);

(b) Société Générale, S.A. will, on a best-efforts (*obligación de medios*) basis and upon the satisfaction of the conditions precedent, procure subscription for and placement of the Class A1 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class R Notes during the Subscription Period with qualified investors (for the purposes of article 2(e) of the Prospectus Regulation);

(c) Notwithstanding the above, one or more of the Joint Lead Managers (or any entity belonging to the group of each Joint Lead Manager, as the case may be) may subscribe for and purchase Notes during the Subscription Period for their own account, without the foregoing implying in any way an underwriting commitment by the Joint Lead Managers.

(d) The Seller will subscribe (i) the Class A2 Notes not placed among qualified investors by the Joint Lead Managers; and (ii) the Class A1 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class R Notes not placed among qualified investors by Société Générale, S.A. The Seller will receive no fee in consideration thereof.

The Joint Lead Managers may give a termination notice of the Management, Placement and Subscription Agreement to the Seller and the Management Company at any time before 12.00 p.m. CET on the Disbursement Date upon occurrence of any of the following termination events:

(a) **Non-compliance of conditions precedent or breach of obligations or inaccuracy of representation**: Any of the conditions precedent established in the Management, Placement and Subscription Agreement have not been met when applicable pursuant to its terms or any party (other than the Joint Lead Managers) fails to perform any of its obligations under the Management, Placement and Subscription Agreement; in particular, in case that the Seller elects not to, or otherwise fails to (in all cases by the end of the relevant time limit): (i) subscribe for and purchase any remaining Class A2 Notes that the Joint Lead Managers have not procured subscription for; and (ii) subscribe for and purchase any remaining Class A1 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, the Class F Notes and the Class R Notes that Société Générale, S.A., as Joint Lead Manager, has not procured subscription for; or any representation and warranty by the Management Company or the Seller in the Management, Placement and Subscription Agreement is or proves to be untrue, incorrect or misleading in any material respect on the Date of Incorporation or on any date on which it is deemed to be repeated.

(b) **Force majeure or change of law**: Since the date of the Management, Placement and Subscription Agreement there has been, in the reasonable opinion of (i) the Joint Lead Managers with regards to the Class A2 Notes; and of (ii) Société Générale, S.A.

with regards to the Class A1 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, the Class F Notes and the Class R Notes, in consultation with the Management Company, an event that could not be foreseen or, even if foreseen, is inevitable rendering it impossible to perform the subscription or disbursement of the Notes or the success of the placement of the Notes pursuant to article 1,105 of the Civil Code (*force majeure*), or there has been any change of law (including tax law) or the announcement or approval of any legislative proposal (including tax proposals) in Spain that may substantially and adversely affect the placement of the Notes or the rights of the Noteholders.

(c) **Material adverse change**: There has been, in the opinion of the Joint Lead Managers, a Material Adverse Change.

"**Material Adverse Change**" means any change, event or circumstance, which, individually or in the aggregate, is both (a) objectively demonstrable and (b) reasonably likely to result in a material adverse effect on the ability of the relevant party, to perform its obligations under the Management, Placement and Subscription Agreement or the Notes, or on the validity or enforceability of the Notes or the rights or remedies of the Joint Lead Managers or the subscribers thereunder; provided that, for the avoidance of doubt, (i) changes in or affecting the general economy, political conditions, financial, credit or securities markets (including market volatility, disruption or the trading prices of securities), (ii) changes in interest, exchange or currency rates, (iii) changes in law or regulation (or in the interpretation thereof), in GAAP, IFRS or other applicable accounting standards or in prudential, capital or liquidity requirements, (iv) acts of war, armed hostilities, cyber-attack or terrorism, or pandemics, epidemics or natural disasters (including the escalation or worsening of any of the foregoing), and (v) any change arising from or attributable to the announcement, execution or performance of the transactions contemplated by the Management, Placement and Subscription Agreement (including the offering, placement, subscription, issue or listing of the Notes), shall not constitute, or be taken into account in determining whether there has been, a Material Adverse Change, except, in the case of (i) to (iv) only, to the extent such matters have a materially disproportionate adverse effect on the relevant party as compared to other comparable issuers or companies in the same industry and jurisdiction.

The "**Subscription Period**" shall start at 10:00 a.m. (CET) on the Business Day prior to the Disbursement Date (i.e., the Subscription Date) and shall end on the same day at 1:00 p.m. (CET).

3.1.1.4 Selling Restrictions

The distribution of this Prospectus and the offer, sale and delivery of the Notes in certain jurisdictions may be restricted by law and by the Transaction Documents, in particular, as provided for by the Management, Placement and Subscription Agreement. Persons into whose possession this Prospectus (or any part of it) comes are required by the Fund to inform themselves about, and to observe, any such restrictions. Neither this Prospectus nor any part of it constitutes an offer or may be used for the purpose of an offer to sell any of the Notes, or a solicitation of an offer to buy any of the Notes, by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

This Prospectus is not intended to provide the basis of any credit or other evaluation and

should not be considered as a recommendation by the Fund, the Management Company, the Arranger or the Joint Lead Managers that any recipient of this Prospectus should purchase any of the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the Loan portfolio and of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Fund.

To the fullest extent permitted by law, neither the Arranger nor the Joint Lead Managers accepts any responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by the Arranger or the Joint Lead Managers or on their behalf, in connection with the Fund, the Seller, any other Transaction Party or the issue and offering of the Notes. Each of the Arranger and the Joint Lead Managers accordingly disclaims any and all liability, whether arising in tort or contract or otherwise, which they might otherwise have in respect of this Prospectus or any such statement.

The Notes may not be offered or sold directly or indirectly, and neither this Prospectus nor any other prospectus, form of application, advertisement, other offering material or other information relating to the Fund, or the Notes may be issued, distributed or published in any country or jurisdiction, except under circumstances that will result in compliance with all applicable laws, orders, rules and regulations.

The Notes have not been, and will not be, registered under the United States Securities Act or the "blue sky" laws of any state of the U.S. or other jurisdiction and the securities, may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the United States Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the United States Securities Act and applicable state or local securities laws. However, the Class A1 Notes shall not be sold to, or otherwise held by, or for the account or benefit, of any U.S. person. The Notes are in dematerialised form and are subject to U.S. tax law requirements. The Notes are being offered for sale outside the United States in accordance with Regulation S under the United States Securities Act. Neither the United States Securities and Exchange Commission, nor any state securities commission or any other regulatory authority, has approved or disapproved the Notes or determined that this Prospectus is truthful or complete. Any representation to the contrary is a criminal offence.

Neither the Arranger, nor the Joint Lead Managers, nor any of their affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Date of Incorporation or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

3.1.1.5 Volcker Rule

Under "*the Volcker Rule*", U.S. banks, non-U.S. banks with U.S. branches or agencies, companies that control U.S. banks, and their U.S. and non-U.S. affiliates (collectively, the "*Relevant Banking Entities*" as defined under the Volcker Rule) are prohibited from, inter alia, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to in the Volcker Rule as covered funds (the "**Volcker Rule**"), except as may be permitted by an applicable exclusion or exception from the Volcker Rule. In addition, in certain circumstances, the Volcker Rule restricts Relevant Banking

Entities from entering into certain credit exposure related transactions with covered funds.

Neither the Issuer, nor the Arranger, nor the Joint Lead Managers, nor the Management Company has made any determination as to whether the Issuer would be a "*covered fund*" for purposes of the Volcker Rule. If the Issuer were considered a "*covered fund*", the price and liquidity of the market for the Notes may be materially and adversely affected.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving including through revisions of the Volcker Rule that became effective on 1 October 2020. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a "*Relevant Banking Entity*" and is considering an investment in the Notes should consider the potential impact of the Volcker Rule, including the recent revisions, in respect of such investment and on its portfolio generally. Each purchaser must determine for itself whether it is a Relevant Banking Entity. Neither the Issuer nor the Arranger nor the Management Company nor the Joint Lead Managers make any representation regarding the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

3.1.2. Legislation under which the securities have been created

The Notes will be issued in accordance with the laws of Spain, and particularly in accordance with the legal provisions set out in:

(a) Law 5/2015;

(b) Securities Market Law;

(c) Royal Decree 814/2023;

(d) Delegated Regulation 2019/979;

(e) Prospectus Delegated Regulation; and

(f) any such other legal and regulatory provisions as may be in force and applicable from time to time.

In addition, the requirements set forth in the EU Securitisation Regulation shall apply to the Fund and the Notes. This Securities Note has been prepared in accordance with the forms set forth in Annex 14 of Prospectus Delegated Regulation. The Notes will have the legal nature of homogeneous, standardised, fixed-income securities, and therefore, can be traded on an organised securities market. The Deed of Incorporation, the Notes and the Transaction Documents shall be governed by and construed in accordance with the laws of Spain, except for the Interest Rate Swap Agreement which shall be governed by and construed in accordance with English Law.

3.1.3. Indication as to whether the securities are in registered or bearer form and whether the securities are in certificated or book-entry form

The Notes will be exclusively represented by book-entries (*anotaciones en cuenta*) in accordance with the provisions of Law 5/2015 and Royal Decree 814/2023.

The Notes will be exclusively represented by means of book entries and will be deemed created when entered into the relevant records at Iberclear, the institution in charge of the accounting record of the Notes. The Deed of Incorporation shall have the effects provided for in article 7 of the Securities Market Law.

In accordance with article 7 of the Securities Market Law, the denomination, number of units, face value and other characteristics and conditions of the Notes represented in book-entry form are those included in the Deed of Incorporation and this Prospectus.

The Noteholders will be identified as such, as recorded in the book-entry register maintained by IBERCLEAR (and its participant entities), with registered office in Madrid, at Calle Plaza de la Lealtad 1, 28014, which has been appointed as the entity in charge of the book-entry registry (*entidad encargada del registro contable)* of the Notes.

For these purposes, "**Noteholders**" means any and all holders of any of the Notes in accordance with the applicable laws and regulations (including, without limitation, Royal Decree 814/2023 and the relevant regulations of IBERCLEAR).

Clearing and settlement of the Notes will be performed in accordance with the rules of operation that are or may hereafter be established by Iberclear regarding securities admitted to trading in the AIAF Fixed-Income Market ("**AIAF**") and represented by the book-entries, which may apply from time to time.

3.1.4. Currency of the issue of the securities

The Notes will be denominated in euros (EUR / €).

3.1.5. The relative seniority of the securities in the Issuer's capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under Directive 2014/59/EU

3.1.5.1 Order of priority of securities and extent of subordination

3.1.5.1.1. Interest:

In accordance with the Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments:

Payments of interest	
	Subordinated to:
CLASS A1 AND CLASS A2	N/A
CLASS B	Class A1 and Class A2
CLASS C	Class A1 and Class A2 and Class B
CLASS D	Class A1 and Class A2, Class B and Class C
CLASS E	Class A1 and Class A2, Class B, Class C and Class D

CLASS F	Class A1 and Class A2, Class B, Class C, Class D and Class E
CLASS R	Class A1 and Class A2, Class B, Class C, Class D, Class E and Class F

The Notes within each Class will rank pro rata and pari passu among themselves at all times in respect of payments of interest to be made to such Class.

The Class A1 Notes and the Class A2 Notes will rank pro rata and pari passu among themselves at all times in respect of payments of interest to be made to both classes.

Payment of interest under the Class A1 Notes will be guaranteed by the Class A1 Guarantor in accordance with the Class A1 Guarantee pursuant to the terms of the Guarantee Agreement, under which the Class A1 Guarantor will agree vis-à-vis the Guarantee Agent, for the benefit of the Noteholders of the Class A1 Notes, to guarantee the payment of interest on each Payment Date under the Class A1 Notes, on the terms and conditions therein specified.

The Class A1 Guarantor Outstanding Interest Payment Amount (if any) will be paid to the Class A1 Guarantor in accordance with the Post-Enforcement Priority of Payments.

3.1.5.1.2. Principal:

During the Revolving Period the Noteholders will not receive any principal payment, except for (i) the principal of the Class R Notes, in accordance with the Pre-Enforcement Priority of Payments set out in section 3.4.7.2 of the Additional Information of the Prospectus, using the Available Funds remaining after payment of item (xvi) of the Pre-Enforcement Priority of Payments until the Class R Notes are fully redeemed and (ii) any redemption of the Class A1 Notes funded by a Class A1 Prepayment Amount.

Following the termination of the Revolving Period (unless the Revolving Period terminates due to the occurrence of a Sequential Redemption Event) the Collateralised Notes will be redeemed on a pro-rata basis.

Following a Sequential Redemption Event, and according to the provisions of section 3.3.2.4 of the Additional Information, the Collateralised Notes will cease to amortise on a pro-rata basis and henceforth will irrevocably amortise on a sequential basis until the liquidation of the Fund as follows: firstly, to the redemption of the Class A1 Notes and Class A2 Notes; secondly, to the redemption of the Class B Notes; thirdly, to the redemption of the Class C Notes; fourthly, to the redemption of the Class D Notes; fifthly, to the redemption of the Class E Notes; and sixthly, to the redemption of the Class F Notes.

For the avoidance of doubt, the partial redemption of principal of the Class A1 Notes on each Payment Date shall be made solely out of the Fund's Available Funds and in accordance with the applicable Priority of Payments (without prejudice to the full redemption of the Class A1 Notes upon exercise of the Class A1 Guarantor Prepayment Option in accordance with section 3.4.8.4.8 of the Additional Information), whereas payment of principal under the Class A1 Guarantee, if applicable, shall be made only on the Class A1 Guarantee Principal Payment Date.

Class R Notes may amortise at any time. Prior to the occurrence of an Enforcement Event,

the amortisation of the Class R Notes will be made using the Available Funds remaining after payment of item (xvi) in the Pre-Enforcement Priority of Payments until the Class R Notes are fully redeemed. Following the occurrence of an Enforcement Event, the Class R Notes will only be redeemed after full redemption of Classes A to F or other senior items in the waterfall pursuant to the Post-Enforcement Priority of Payments.

3.1.5.2 Summary of the priority of the payment of interest on the Notes in the priority of payments of the Fund

Payment of interest		
	Ranking in the Pre-Enforcement Priority of Payments	**Ranking in the Post-Enforcement Priority of Payments**
CLASS A1 AND CLASS A2	4	4
CLASS B	5	7
CLASS C	6	9
CLASS D	7	11
CLASS E	8 or 14 if deferred	13
CLASS F	9 or 15 if deferred	15
CLASS R	16	17

3.1.5.3 Summary of the priority of the payments of principal on the Notes in the priority of payments of the Fund

The Available Redemption Amount (as defined in section 3.1.8.3.3 of the Securities Note below) which will be devoted to redeem the Collateralised Notes as a whole prior to the liquidation of the Fund (and, therefore, prior to the application of the Post-Enforcement Priority of Payments), ranks in the twelfth (12th) place in the Pre-Enforcement Priority of Payments set out in section 3.4.7.2 of the Additional Information.

The Available Redemption Amount will be distributed among the Collateralised Notes in accordance with the rules contained in section 3.1.8.4 of this Securities Note and in section 3.4.7.2 of the Additional Information.

Payment of principal		
	Ranking in the Pre-Enforcement Priority of Payments	**Ranking in the Post-Enforcement Priority of Payments**
CLASS A1 AND CLASS A2	12 (*)	6
CLASS B	12 (*)	8
CLASS C	12 (*)	10

CLASS D	12 (*)	12
CLASS E	12 (*)	14
CLASS F	12 (*)	16
CLASS R	17	18

(*) (a) Prior to a Sequential Redemption Event, the Available Redemption Amount will be applied pro-rata to amortise Class A1, Class A2, Class B, Class C, Class D, Class E and Class F; (b), following the occurrence of a Sequential Redemption Event, the Available Redemption Amount will be devoted (1) first to amortise Class A1 and Class A2 Notes on a *pro rata* and *pari passu* basis until fully amortised; (2) second to amortise Class B Notes until fully amortised; (3) third to amortise Class C Notes until fully amortised; (4) fourth to amortise Class D Notes until fully amortised, (5) fifth to amortise Class E Notes until fully amortised, and (6) sixth to amortise Class F Notes until fully amortised.

3.1.5.4 Potential impact on the investment in the event of a resolution under Directive 2014/59/EU

Directive 2014/59/EU, of May 15 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (the "**Directive 2014/59/EU**") does not apply to the Fund, as Issuer of the Notes.

3.1.6. Description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of said rights

3.1.6.1 Common Terms

Pursuant to current legislation in force, the Notes described in this Securities Note do not create any present and/or future political rights for the investor acquiring them in relation to the Fund or its Management Company. This is consistent with the nature of a «*fondo de titulización*» as a separate estate (*patrimonio separado*) devoid of legal personality.

The economic rights of the investor associated with the acquisition and holding of the Notes will be those deriving from the interest rates, yields and redemption prices with which the Notes are issued as set forth in sections sections 3.1.7 and 3.1.8 below.

The Fund (which is a separate estate devoid of legal personality) will only be liable for its obligations to its creditors with its equity.

The Noteholders and the Class A1 Guarantor will have no recourse against the Management Company, other than for non-performance of its duties or non-compliance with the provisions of the Deed of Incorporation, this Prospectus, the rest of the Transaction Documents and the applicable laws and regulations (including, without limitation, in its condition as Guarantee Agent). The Management Company is the sole authorised representative of the Fund before third parties and in any legal proceedings, pursuant to the applicable legislation.

The Noteholders and the Class A1 Guarantor will have no recourse whatsoever against the Borrowers of the Loans that have defaulted on their payment obligations- in this regard, pursuant to applicable law, the Management Company is the only authorised representative of the Fund as regards third parties and in any legal proceedings.

The obligations of the Seller and of the rest of the Transaction Parties are limited to those set forth in the corresponding agreements entered into with the Fund, being the most relevant described in this Prospectus and in the Deed of Incorporation.

All matters, disputes, actions and claims concerning the Fund, or the Notes issued and that may arise during the operation or liquidation thereof, whether among the Noteholders or between the Noteholders and the Management Company, will be submitted to the courts of Spain, waiving any other forum to which the parties may be entitled.

For the avoidance of doubt, and without prejudice to the foregoing limitations, the Class A1 Notes benefit from the Class A1 Guarantee issued by the Class A1 Guarantor in favour of the Guaranteed Noteholders from time to time, represented by the Guarantee Agent, acting for their benefit, which supports the payment of scheduled interest amounts on each Payment Date and outstanding principal on the Class A1 Guarantee Principal Payment Date, in each case subject to and in accordance with the terms of the Guarantee Agreement. Other than payment obligations of the Class A1 Guarantor subject to and in accordance with the Guarantee Agreement, the Notes shall not give rise to any payment obligation beyond the Available Funds and the applicable Priority of Payments, and recourse shall be limited accordingly.

3.1.7. Nominal interest rate and provisions relating to interest payable

3.1.7.1 Nominal interest

The Notes, shall accrue, from the Disbursement Date until their full redemption, floating nominal interest on their Principal Amount Outstanding (the "**Interest Rate**").

The Interest Rate shall be payable quarterly on each Payment Date (as defined below), according to the ranking established in the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as the case may be, provided in each case that the Fund has sufficient Available Funds or Post-Enforcement Available Funds, as applicable.

Any interest due and unpaid under the Notes will not accrue any additional interest or default interest and will not be added to the Principal Amount Outstanding of the Notes. However, if (a) the Issuer defaults in the payment of any interest due and payable in respect of the Most Senior Liabilities (unless, where the Class R Notes are the Most Senior Liabilities) and such default continues for a period of at least five (5) Business Days (and, in the case that the Most Senior Liabilities are the Class A Notes, this is irrespective of whether or not any interest payments under the Class A1 Guarantee have been made in favour of the Class A1 Notes); or (b) a Class A1 Guarantee Notice of Demand has been delivered in accordance with the Guarantee Agreement, the Management Company shall declare the occurrence of an Issuer Event of Default if the conditions set forth in section 4.4.3.3 of the Registration Document are met, and carry out (unless a Negative Instruction is delivered) the Early Liquidation of the Fund and the Early Redemption of the Notes).

For the purposes of calculation, EURIBOR shall be determined to three (3) decimal places,

and the Interest Rate shall be expressed to three (3) decimal places with the mid-point rounded up. The total accrued interest amount in euros will be rounded to two (2) decimal places.

3.1.7.2 Interest accrual periods

For the purposes of the accrual of interest, the term of the Notes will be divided into successive interest accrual periods comprising the days elapsed between each Payment Date (each an "**Interest Accrual Period**"). Each Interest Accrual Period will begin on (and including) the previous Payment Date and end on (but excluding) the final Payment Date of each Interest Accrual Period.

Exceptionally:

(a) the first Interest Accrual Period will have a duration larger than three (3) months, beginning on the Disbursement Date (inclusive) and ending on the First Payment Date (not included) (the "**Initial Interest Accrual Period**"); and

(b) the last Interest Accrual Period will begin on the last Payment Date prior to liquidation of the Fund (inclusive) and will end on the Notes Maturity Date (not included).

3.1.7.3 Interest Rate

The Interest Rate for each Interest Accrual Period will be:

(a) in respect of the Class A1 Notes, a floating rate equal to the Reference Rate plus a margin of [●]% per annum (the "**Class A1 Interest Rate**"), provided that, if such resulting Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero);

(b) in respect of the Class A2 Notes, a floating rate equal to the Reference Rate plus a margin of [●]% per annum (the "**Class A2 Interest Rate**"), provided that, if such resulting Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero);

(c) in respect of the Class B Notes, a floating rate equal to the Reference Rate plus a margin of [●]% per annum (the "**Class B Interest Rate**"), provided that, if such resulting Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero);

(d) in respect of the Class C Notes, a floating rate equal to the Reference Rate plus a margin of [●]% per annum (the "**Class C Interest Rate**"), provided that, if such resulting Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero);

(e) in respect of the Class D Notes, a floating rate equal to the Reference Rate plus a margin of [●]% per annum (the "**Class D Interest Rate**"), provided that, if such resulting Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero);

(f) in relation to the Class E Notes, a floating rate equal to the Reference Rate plus a margin of [●]% per annum (the "**Class E Interest Rate**"), provided that, if such resulting Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero);

(g) in relation to the Class F Notes, a floating rate equal to the Reference Rate plus a margin of [●]% per annum (the "**Class F Interest Rate**"), provided that, if such resulting Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero); and

(h) in relation to the Class R Notes, a floating rate equal to the Reference Rate plus a margin of [●]% per annum (the "**Class R Interest Rate**"), provided that, if such resulting Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero).

The Management Company shall, based on the information provided by the Paying Agent, determine the Interest Rate applicable to the Notes for each Interest Accrual Period on the "**Interest Rate Determination Date**", which will fall two (2) Business Days prior to the start of the relevant Interest Accrual Period (except for the Initial Interest Accrual Period, where the Interest Rate Determination Date shall fall two (2) Business Days prior to the Disbursement Date).

The Management Company (i) shall notify the Interest Rate to the Paying Agent at least two (2) Business Days in advance to each Payment Date (or such other date as agreed between the Management Company and the Paying Agent from time to time) and, (ii) only in respect of the Initial Interest Accrual Period, shall notify the Joint Lead Managers in writing on that same date. The Management Company will also communicate this information to AIAF and IBERCLEAR.

The Interest Rate for subsequent Interest Accrual Periods shall be communicated to Noteholders within the deadline and in the manner set forth in section 4.1.1 and 4.1.3 of the Additional Information.

3.1.7.4 Reference Rate

The reference rate (the "**Reference Rate**") for determining the Interest Rate is as follows:

(a) The EURIBOR for the three-month Euro deposits which appears on Reuters EURIBOR01 (or any other page that replaces this page in the future) at or about 11.00 a.m. CET on the Interest Rate Determination Date (the "**Screen Rate**").

(b) If the definition, methodology, formula or any other form of calculation related to the EURIBOR were modified (including any modification or amendment derived of the compliance of the Benchmark Regulation), the modifications shall be considered to be made for the purposes of the Reference Rate relating to EURIBOR without the need to modify the terms of the Reference Rate and without the need to notify the Noteholders, as such references to the EURIBOR rate shall be made to the EURIBOR rate such as this had been modified.

(c) By way of exception, the Reference Rate for the Initial Interest Accrual Period will result from the linear interpolation of the EURIBOR 3M rate and the EURIBOR 6M rate

quoted at or about 11.00 a.m. CET on the Date of Incorporation, according to the following formula:

$$R = E_2 + \left[\frac{E_3 - E_2}{d_3 - d_2}\right] \times (d_t - d_2)$$

Where:

R	*Reference Rate for Initial Interest Accrual Period.*
dt	*Number of days of Initial Interest Accrual Period.*
d2	*Number of days corresponding to the EURIBOR 3M*
d3	*Number of days corresponding to the EURIBOR 6M*
E2	*EURIBOR 3M rate*
E3	*EURIBOR 6M rate*

(d) If the Screen Rate is unavailable at such time for Euro deposits for the relevant period, then the rate for any relevant period shall be determined in accordance with section 3.1.7.5 of the Securities Note below.

The Paying Agent shall communicate to the Management Company by email before 1 p.m. CET on each Interest Rate Determination Date, the Reference Rate including the supporting documentation for such calculations.

As at the date of this Prospectus, EURIBOR is provided and administered by the EUROPEAN MONEY MARKETS INSTITUTE ("**EMMI**"). EMMI is included on the register of administrators and benchmarks established and maintained by the EUROPEAN SECURITIES AND MARKETS AUTHORITY (ESMA) pursuant to article 36 of the Benchmark Regulation.

3.1.7.5 Fallback provisions

3.1.7.5.1. Base Rate Modification Event: terms and conditions

Notwithstanding anything to the contrary, the following provisions will apply if the Management Company, in the name and on behalf of the Fund (acting on the advice of the Seller) determines that any of the following events (each a "**Base Rate Modification Event**") has occurred:

(a) a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or to be published; or

(b) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed); or

(c) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or will be changed in an adverse manner); or

(d) a public statement by the EURIBOR administrator that EURIBOR will not be included in the register under Article 36 of the Benchmark Regulation permanently or indefinitely;

(e) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner; or

(f) a public statement by the supervisor of the EURIBOR administrator which means that EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or

(g) a public announcement of the permanent or indefinite discontinuity of EURIBOR as it applies to the Notes; or

(h) the reasonable expectation of the Management Company, in the name and on behalf of the Fund (acting on the advice of the Seller) that any of the events specified in sub-paragraphs (a) to (g) above will occur or exist within six (6) months of the proposed effective date of such Base Rate Modification.

Following the occurrence of a Base Rate Modification Event, the Management Company, in the name and on behalf of the Fund (acting on the advice of the Seller) will (i) inform the Swap Counterparty, and (ii) appoint a rate determination agent to carry out the tasks referred to in this section (the "**Rate Determination Agent**").

The Rate Determination Agent will not be the Seller or any affiliate of the Seller and shall be an independent financial institution and dealer of international repute in the European Union.

Determination of the Alternative Base Rate

The Rate Determination Agent shall determine an alternative base rate (the "**Alternative Base Rate**") to substitute EURIBOR as the Reference Rate of the Notes and those amendments to the Transaction Documents to be made by the Management Company, in the name and on behalf of the Fund, as are necessary or advisable to facilitate such change (the "**Base Rate Modification**"), provided that no such Base Rate Modification will be made unless the Rate Determination Agent has determined and confirmed to the Management Company in writing that (i) such Base Rate Modification is being undertaken due to the occurrence of a Base Rate Modification Event and, in each case, such modification is required solely for such purpose and it has been drafted solely to such effect; and (ii) such Alternative Base Rate is:

(a) a base rate published, endorsed, approved or recognised by the relevant regulatory authority or any stock exchange on which the Notes are listed or any relevant committee, working group, an industry body recognised nationally or internationally as representing participants in the asset backed securitisation market generally or other body established, sponsored or approved by any of the foregoing; or

(b) a base rate utilised in a material number of publicly listed new issues of Euro denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification; or

(c) a base rate utilised in a publicly listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is the Seller or an affiliate of the Seller banking group; or

(d) such other base rate as the Rate Determination Agent reasonably determines (and in relation to which the Rate Determination Agent has provided reasonable justification of its determination to the Management Company),

provided that, for the avoidance of doubt (i) in each case, the change to the Alternative Base Rate will not, in the Management Company's opinion, based on the information received by the Rate Determination Agent, be materially prejudicial to the interest of the Noteholders; (ii) the Rate Determination Agent may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in the above paragraph regarding the determination of an Alternative Base Rate are satisfied, and (iii) the Alternative Base Rate shall fulfil the Benchmark Regulation.

By subscribing the Notes, each Noteholder acknowledges and agrees with any amendments to the Transaction Documents made by the Management Company, in the name and on behalf of the Fund, which may be necessary or advisable in order to facilitate the Base Rate Modification.

Conditions to the Base Rate Modification

It is a condition to any such Base Rate Modification that:

(a) the Seller pays (or arranges for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Management Company and each other applicable party including, without limitation, any of the Transaction Parties, including the appointment and services of the Rate Determination Agent, in connection with such modifications. For the avoidance of doubt, such costs shall not include any amount in respect of any reduction in the interest payable to a Noteholder or any change in the amount due to the Swap Counterparty or any change in the mark-to-market value of the Interest Rate Swap Agreement; and

(b) with respect to each Rating Agency, the Management Company shall notify such Rating Agency of the proposed modification and, in the Management Company's reasonable opinion, formed on the basis of due consideration and consultation with such Rating Agency (including, as applicable, upon receipt of oral or written (as applicable) confirmation from an appropriately authorised person at such Rating Agency), such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Notes by such Rating Agency or (y) such Rating Agency placing the Notes on rating watch negative (or equivalent).

General provisions

When implementing any modification pursuant to this section, the Rate Determination Agent, the Management Company and the Seller, as applicable, shall act in good faith and (in the absence of gross negligence or wilful misconduct), shall have no responsibility whatsoever to the Noteholders or any other party.

If a Base Rate Modification is not made as a result of the application of the paragraph above regarding the determination of an Alternative Base Rate, and for so long as the Management Company (acting on the advice of the Seller) considers that a Base Rate Modification Event is continuing, the Management Company may or, upon request of the Seller, must initiate the procedure for a Base Rate Modification as set out in this section.

Any modification pursuant to this section must comply with the rules of any stock exchange on which the Notes are from time to time listed or admitted to trading and may be made on more than one occasion.

As long as a Base Rate Modification is not deemed final and binding in accordance with this section, the Reference Rate applicable to the Notes will be equal to the last Reference Rate available on the Screen Rate pursuant to section 3.1.7.4 above.

This section shall be without prejudice to the application of any higher interest under applicable mandatory law.

Notification and negative consent

The Management Company, acting in the name and on behalf of the Fund, shall give at least thirty (30) Business Days' prior written notice of the proposed Base Rate Modification to the Noteholders, the Class A1 Guarantor (until the Class A1 Guarantee Expiry Date occurs or, in case of exercising the Class A1 Guarantor Prepayment Option, the full repayment of the Class A1 Guarantor Outstanding Interest Payment Amount and the Class A1 Guarantor Outstanding Principal Payment Amount occurs) the Swap Counterparty, and the Paying Agent before publishing a Base Rate Modification Notice (as defined in section 3.1.7.5.2 below), in accordance with the procedures for extraordinary notices set out in section 4.1.2 of the Additional Information.

The Management Company shall provide to the Noteholders and the Class A1 Guarantor (until the Class A1 Guarantee Expiry Date occurs or, in case of exercising the Class A1 Guarantor Prepayment Option, the full repayment of the Class A1 Guarantor Outstanding Interest Payment Amount and the Class A1 Guarantor Outstanding Principal Payment Amount occurs) a Base Rate Modification Notice, at least forty (40) calendar days prior to the date on which it is proposed that the Base Rate Modification would take effect (such date being no less than ten (10) Business Days prior to the next Interest Rate Determination Date).

The effectiveness of any Base Rate Modification shall be subject to the creditors' negative consent right set out in section 3.1.7.5.2 below.

In order for the Base Rate Modification to take effect, none of the following Noteholders or, if applicable, the Class A1 Guarantor shall have directed the Management Company in writing (or otherwise directed the Paying Agent (acting on behalf of the Fund) in accordance with the then current practice of any applicable clearing system through which such Most Senior Liabilities may be held, provided that, in all cases, a copy of such direction shall be simultaneously delivered to the Management Company), within such notification period, that they do not consent to the Base Rate Modification:

(a) Noteholders representing at least ten per cent (10%) of the Principal Amount Outstanding of the Most Senior Liabilities; or

(b) where the Class A1 Notes and the Class A2 Notes are the Most Senior Liabilities:

  (i) if the Class A1 Guarantor Prepayment Option has not been exercised, the Noteholders of the Class A2 Notes and the Class A1 Guarantor representing at least ten per cent (10%) of the Principal Amount Outstanding of the Class A1

Notes (where the Class A1 Guarantor shall provide its instructions to the Management Company in respect of an amount equivalent to the Principal Amount Outstanding of the Class A1 Notes at the relevant time) and the Class A2 Notes; or

(ii) if the Class A1 Guarantor Prepayment Option has been exercised, the Noteholders of the Class A2 Notes and the Class A1 Guarantor representing at least ten per cent (10%) of the sum of the Principal Amount Outstanding of the Class A2 Notes and the Class A1 Guarantor Outstanding Principal Payment Amount;

in each case (a) and (b) above, without considering any Notes held by the Seller or any of its affiliates.

Alignment of the Interest Rate Swap Agreement

Following the occurrence of a Base Rate Modification Event, the Reference Rate applicable to the Notes and the floating rate applicable under the Interest Rate Swap Agreement shall each be determined independently pursuant to their respective fallback provisions: the Reference Rate of the Notes shall be determined in accordance with this section 3.1.7.5, and the floating rate under the Interest Rate Swap Agreement shall be determined in accordance with its own fallback provisions (including, without limitation, the provisions of the ISDA 2021 Definitions and the Benchmarks Supplement, as incorporated therein).

If, as a result of the application of such independent fallback provisions, the Reference Rate applicable to the Notes and the floating rate applicable under the Interest Rate Swap Agreement differ, the Management Company and the Swap Counterparty shall use reasonable endeavours and negotiate in good faith for a period of up to thirty (30) Business Days from such divergence becoming apparent, to agree such modifications to the Interest Rate Swap Agreement (including the relevant Schedule, the Credit Support Annex and the Confirmation) as may be commercially appropriate (including, without limitation, any adjustment spread or adjustment payment and such other consequential amendments as may be necessary) so that (a) the Interest Rate Swap Agreement continues to hedge the Fund's interest rate exposure under the Notes to a similar extent as prior to the Base Rate Modification Event, and (b) any transfer of economic value between the parties (as determined at the time of agreement) is eliminated to the extent possible. The Management Company shall further use reasonable endeavours to procure that any agreed modifications to the Interest Rate Swap Agreement take effect simultaneously with the Base Rate Modification in respect of the Notes.

If, notwithstanding such reasonable endeavours, the Management Company is unable to reach agreement with the Swap Counterparty on the necessary amendments to the Interest Rate Swap Agreement within thirty (30) Business Days of the determination of the Alternative Base Rate by the Rate Determination Agent, the alternative base rate and any related spread or adjustment applicable under the Interest Rate Swap Agreement shall be determined in accordance with the fallback provisions applicable to such Interest Rate Swap Agreement (including, without limitation, the provisions of the ISDA 2021 Definitions and the Benchmarks Supplement, as incorporated therein). In such case, the inability to reach agreement within such period shall constitute an Additional Termination Event under the Interest Rate Swap Agreement.

3.1.7.5.2. Creditors negative consent rights

The proposed Base Rate Modification will not be made and the Reference Rate applicable to the Notes will be equal to the last Reference Rate available on the relevant applicable screen rate pursuant to section 3.1.7.4 above, if any of the following Noteholders or, if applicable, the Class A1 Guarantor have directed the Management Company in writing (or otherwise directed the Paying Agent in accordance with the current practice of any applicable clearing system through which such Most Senior Liabilities may be held, provided that, in all cases, a copy of such direction shall be simultaneously delivered to the Management Company) within the period from the date on which notice is made by the Management Company in connection with the proposed Base Rate Modification to the date on which such Base Rate Modification is to be effective that they do not consent to the proposed Base Rate Modification:

(a) Noteholders representing at least ten per cent (10%) of the Principal Amount Outstanding of the Most Senior Liabilities on the Base Rate Modification Record Date; or;

(b) where the Class A1 Notes and the Class A2 Notes are the Most Senior Liabilities:

(i) if the Class A1 Guarantor Prepayment Option has not been exercised, the Noteholders of the Class A2 Notes and the Class A1 Guarantor representing at least ten per cent (10%) of the Principal Amount Outstanding of the Class A1 Notes (where the Class A1 Guarantor shall provide its instructions to the Management Company in respect of an amount equivalent to the Principal Amount Outstanding of the Class A1 Notes at the relevant time) and the Class A2 Notes; or

(ii) if the Class A1 Guarantor Prepayment Option has been exercised, the Noteholders of the Class A2 Notes and the Class A1 Guarantor representing at least ten per cent (10%) of the sum of the Principal Amount Outstanding of the Class A2 Notes and the Class A1 Guarantor Outstanding Principal Payment Amount;

in each case (a) and (b) above, without considering any Notes held by the Seller or any of its affiliates.

For these purposes:

"**Base Rate Modification Notice**" means a written notice from the Management Company, acting in the name and on behalf of the Fund, to notify Noteholders and the Class A1 Guarantor (until the Class A1 Guarantee Expiry Date occurs or, in case of exercising the Class A1 Guarantor Prepayment Option, the full repayment of the Class A1 Guarantor Outstanding Interest Payment Amount and the Class A1 Guarantor Outstanding Principal Payment Amount occurs) of a proposed Base Rate Modification, in accordance with the procedures for extraordinary notices set out in section 4.1.2 of the Additional Information by publishing the appropriate Insider Information Notice or Other Relevant Information Notice confirming the following:

(a) the date on which it is proposed that the Base Rate Modification shall take effect;

(b) the period during which Noteholders of the Most Senior Liabilities who are Noteholders on the Base Rate Modification Record Date or, if applicable, the Class A1 Guarantor may object to the proposed Base Rate Modification (which notice period shall commence at least forty (40) calendar days prior to the date on which it is proposed that the Base Rate Modification would take effect and continue for a period of not less than thirty (30) calendar days and the method by which they may object;

(c) the Base Rate Modification Event which has occurred;

(d) the Alternative Base Rate which is proposed to be adopted pursuant to section 3.1.7.5 of the Securities Note and the rationale for choosing the proposed Alternative Base Rate;

(e) in respect of the Interest Rate Swap Agreement, and in connection with the alignment contemplated in section 3.1.7.5.1 above:

(i) a description of the applicable fallback provisions under the Interest Rate Swap Agreement (including the ISDA 2021 Definitions and the Benchmarks Supplement, as incorporated therein), how the floating rate under the Interest Rate Swap Agreement will be determined following the Base Rate Modification Event pursuant to such fallback provisions, whether such rate differs from the Alternative Base Rate applicable to the Notes, and details of any modifications that the Management Company has agreed (or proposes to agree) with the Swap Counterparty for the purpose of aligning the respective rates and ensuring the Interest Rate Swap Agreement continues to hedge the Fund's interest rate exposure to a similar extent as prior to the Base Rate Modification Event (including, where applicable, details of any adjustment spread, adjustment payment or other consequential amendments to the Interest Rate Swap Agreement); and

(ii) where the respective rates differ and agreement with the Swap Counterparty on modifications to align them has not been reached within the thirty (30) Business Day period referred to in section 3.1.7.5.1 above, a description of the applicable fallback provisions under the Interest Rate Swap Agreement that would continue to apply, the reasons why such agreement has not been possible and a confirmation of the occurrence of the Additional Termination Event that would arise pursuant to section 3.1.7.5.1 and the effect that such non-agreement may have on the transaction (in the view of the Rate Determination Agent;

(f) details of (i) any amendments which the Management Company, acting in the name and on behalf of the Issuer, proposes to make to these conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Management Company, acting in the name and on behalf of the Issuer proposes to enter into to facilitate the changes envisaged pursuant to this section.

"**Base Rate Modification Record Date**" means the date specified to be the Base Rate Modification Record Date in the Base Rate Modification Notice.

3.1.7.6 Provisions relating to interest payable

The Management Company will calculate the interest accrued on the Notes of each Class during each Interest Accrual Period, in accordance with the following formula:

$$I = P * r * \frac{n}{360}$$

Where:

I = Total amount of interest accrued by the Notes in the Interest Accrual Period.
P = Principal Amount Outstanding of the Notes at the beginning of the Interest Accrual Period.
r = Nominal annual Interest Rate of the Notes in accordance with section 3.1.7.1 above, on an annual basis and expressed as a decimal.
n = number of days of the Interest Accrual Period.

3.1.7.7 Interest due date

Interest in respect of the Notes will accrue on a daily basis and will be payable quarterly in arrears on the 26 calendar day of each of January, April, July and October of each year (subject to Modified Following Business Day Convention) (each, a "**Payment Date**"), in respect of the Interest Accrual Period ending immediately prior thereto, in accordance with the applicable Priority of Payments, and will be calculated on the basis of the actual number of days elapsed and a 360-day year.

Notwithstanding the above, the first Payment Date will take place on 26 April 2027 (the "**First Payment Date**"), and interest will accrue at the corresponding Interest Rate from the Disbursement Date (inclusive) to the First Payment Date (exclusive).

3.1.7.8 Time limit for the validity of claims to interest and repayment of principal

If on a given Payment Date, and despite the existence of the mechanisms established for the protection of the Noteholders' rights, the Available Funds are not sufficient to meet the interest payment obligations of the Fund as specified in section 3.4.7 of the Additional Information, the amount available for the payment of interest will be distributed according to the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable set forth in that section; where the Available Funds are only sufficient to partially meet obligations that have the same order of priority, the available amount will be distributed among the affected Notes, independently for each of them and proportionally to the Principal Amount Outstanding of those Notes. Any proceeds that the Noteholders have not received will be considered to be outstanding and will be paid on the next Payment Date where possible, subject to the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments (as applicable), without accruing additional interest.

In the event that, on a Payment Date, the Fund is totally or partially unable to pay the interest accrued on the Notes in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, the unpaid amounts will be paid on the following Payment Date on which the Fund has sufficient Available Funds to do so immediately before the payment of the same Class of Notes or the new period and without accruing additional or default interest in accordance with the aforementioned Pre-Enforcement Priority of Payments or Post-Enforcement Priority of Payments. Notwithstanding the foregoing, if such default relates to the payment of any interest due

and payable in respect of the Most Senior Liabilities (unless, where the Class R Notes are the Most Senior Liabilities) and such default continues for a period of at least five (5) Business Days, irrespective of (i) whether any interest payments under the Class A1 Guarantee have been made in favour of the Class A1 Notes; or (ii) a Class A1 Guarantee Notice of Demand has been delivered in accordance with the Guarantee Agreement, the Management Company shall declare the occurrence of an Issuer Event of Default if the conditions set forth in section 4.4.3.3 of the Registration Document are met, and carry out (unless a Negative Instruction is delivered) the Early Liquidation of the Fund and the Early Redemption of the Notes.

In any case, the Fund cannot defer the payment of interest on the Notes beyond the Notes Maturity Date. From and after the Notes Maturity Date, following final distribution of the Available Funds or the Post-Enforcement Available Funds, as applicable, the Noteholders shall have no further claim against the Fund in respect of any unpaid interest or principal amounts and such unpaid amounts shall be discharged in full.

The Priority of Payments is set forth in section 3.4.7 of the Additional Information.

Withholding, contributions or taxes now or hereafter applicable to the principal, interest or returns on the Notes will be the sole responsibility of the Noteholders, and the amount thereof will be deducted by the Management Company, on behalf of the Fund, through the Paying Agent in the manner provided by law.

Payment will be made through the Paying Agent, using IBERCLEAR to distribute the amounts.

If the payment date of a regular coupon is not a Business Day, its payment will be carried forward to the immediately following Business Day (as such term is defined in the Glossary).

3.1.7.9 Description of any market disruption or settlement disruption events that affect the underlying

Not applicable. The underlying Receivables consists of consumer loan receivables. Their cash flows are not dependent on market disruptions or venues or securities settlement systems.

3.1.7.10 Adjustment rules with relation to events concerning the underlying

Not applicable. The underlying Receivables consists of consumer loan receivables and does not require adjustment mechanics linked to underlying events.

3.1.7.11 Calculation Agent

The Management Company shall act in the capacity of Calculation Agent.

3.1.8. Redemption date of the securities

3.1.8.1 Maturity of the Notes issued

The final maturity of the Notes will occur on the earlier of (i) the date on which the Fund is fully liquidated, (ii) the date on which they are fully redeemed or (iii) on the Legal Maturity

Date, i.e., on 26 April 2041 (subject to the Modified Following Business Day Convention), which does not need to be on a Payment Date (the "**Notes Maturity Date**").

The last ordinary repayment date of the Loans pooled in the initial securitised portfolio is 1 March 2035.

3.1.8.2 Redemption of the Notes and redemption price

During the Revolving Period, no principal payment will be made under the Notes, except for the principal of the Class R Notes, which will be repaid under item (xvii) of the Pre-Enforcement Priority of Payments set out in section 3.4.7.2 of the Additional Information, using available excess spread after all senior items have been paid.

Upon the end of the Revolving Period:

(a) Amortisation of Class A1 Notes

Following the termination of the Revolving Period (unless the Revolving Period terminates due to the occurrence of a Sequential Redemption Event), the Class A1 Note principal shall be amortised by partial amortisation on each Payment Date, in an amount equal to the pro-rata portion of the Available Redemption Amount corresponding to the Class A1 Notes.

If a Sequential Redemption Event has occurred, in accordance with the provisions of section 3.3.2.4 of the Additional Information, the Available Redemption Amount will be applied on each Payment Date to amortise the Class A1 Notes until the Class A1 Notes have been fully amortised.

(b) Amortisation of Class A2 Notes

Following the termination of the Revolving Period (unless the Revolving Period terminates due to the occurrence of a Sequential Redemption Event), the Class A2 Note principal shall be amortised by partial amortisation on each Payment Date, in an amount equal to the pro-rata portion of the Available Redemption Amount corresponding to the Class A2 Notes.

If a Sequential Redemption Event has occurred, in accordance with the provisions of section 3.3.2.4 of the Additional Information, the Available Redemption Amount will be applied on each Payment Date to amortise the Class A Notes until the Class A Notes have been fully amortised.

(c) Amortisation of Class B Notes

Following the termination of the Revolving Period (unless the Revolving Period terminates due to the occurrence of a Sequential Redemption Event), the Class B Note principal shall be amortised by partial amortisation on each Payment Date, in an amount equal to the pro-rata portion of the Available Redemption Amount corresponding to the Class B Notes.

If a Sequential Redemption Event has occurred, in accordance with the provisions of section 3.3.2.4 of the Additional Information, the Available Redemption Amount will

be applied on each Payment Date, once the Class A1 Notes and Class A2 Notes have been redeemed in full, to amortise the Class B Notes until the Class B Notes have been fully amortised.

(d) Amortisation of Class C Notes

Following the termination of the Revolving Period (unless the Revolving Period terminates due to the occurrence of a Sequential Redemption Event), the Class C Note principal shall be amortised by partial amortisation on each Payment Date, in an amount equal to the pro-rata portion of the Available Redemption Amount corresponding to the Class C Notes.

If a Sequential Redemption Event has occurred, in accordance with the provisions of section 3.3.2.4 of the Additional Information, the Available Redemption Amount will be applied on each Payment Date, once the Class A1 Notes and Class A2 Notes and the Class B Notes have been redeemed in full, to amortise the Class C Notes until the Class C Notes have been fully amortised.

(e) Amortisation of Class D Notes

Following the termination of the Revolving Period (unless the Revolving Period terminates due to the occurrence of a Sequential Redemption Event), the Class D Note principal shall be amortised by partial amortisation on each Payment Date, in an amount equal to the pro-rata portion of the Available Redemption Amount corresponding to the Class D Notes.

If a Sequential Redemption Event has occurred, in accordance with the provisions of section 3.3.2.4 of the Additional Information, the Available Redemption Amount will be applied on each Payment Date, once the Class A1 Notes and Class A2 Notes, the Class B Notes and the Class C Notes have been redeemed in full, to amortise the Class D Notes until the Class D Notes have been fully amortised.

(f) Amortisation of Class E Notes

Following the termination of the Revolving Period (unless the Revolving Period terminates due to the occurrence of a Sequential Redemption Event), the Class E Note principal shall be amortised by partial amortisation on each Payment Date, in an amount equal to the pro-rata portion of the Available Redemption Amount corresponding to the Class E Notes.

If a Sequential Redemption Event has occurred, in accordance with the provisions of section 3.3.2.4 of the Additional Information, the Available Redemption Amount will be applied on each Payment Date, once the Class A1 Notes and Class A2 Notes, the Class B Notes, the Class C Notes and the Class D Notes have been redeemed in full, to amortise the Class E Notes until the Class E Notes have been fully amortised.

(g) Amortisation of Class F Notes

Following the termination of the Revolving Period (unless the Revolving Period terminates due to the occurrence of a Sequential Redemption Event), the Class F Note principal shall be amortised by partial amortisation on each Payment Date, in

an amount equal to the pro-rata portion of the Available Redemption Amount corresponding to the Class F Notes.

If a Sequential Redemption Event has occurred, in accordance with the provisions of section 3.3.2.4 of the Additional Information, the Available Redemption Amount will be applied on each Payment Date, once the Class A1 Notes and Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes have been redeemed in full, to amortise the Class F Notes until the Class F Notes have been fully amortised.

(h) Amortisation of Class R Notes

The Class R Notes will amortise in a "turbo" manner on each Payment Date applying all Available Funds (after payment of all items of higher priority).

The redemption price of the Notes will be one hundred thousand euros (€100,000) per Note, equivalent to their face value, free of expenses and indirect taxes for the Noteholder, payable progressively on each Payment Date, as set out in the following sections.

Each of the Notes of each Class will be repaid in the same amount by means of a reduction in the face value of each Note.

3.1.8.3 Features common to the Redemption of the Notes of all Classes

3.1.8.3.1. Principal Amount Outstanding

The principal amount outstanding (the "**Principal Amount Outstanding**") of the Notes of a given Class on any date will mean the balance of principal pending repayment for that Class of Notes on that date.

The aggregate Principal Amount Outstanding of all the Notes will be the sum of the Principal Amount Outstanding of each of the Classes comprising the Notes Issue.

3.1.8.3.2. Outstanding Balance of the Receivables

The outstanding balance (the "**Outstanding Balance**") as of any given date means, with respect to any Receivable (whether a Non-Defaulted Receivable or a Defaulted Receivable), the sum of the principal amount that has not yet fallen due and the principal amount that has fallen due and has not yet been paid to the Fund at such date.

3.1.8.3.3. Available Redemption Amount

During the Revolving Period, the Available Redemption Amount shall be allocated to the acquisition of Additional Receivables (subject to the Pre-Enforcement Priority of Payments), being part of the Available Redemption Funds as described in section 3.1.8.3.4 below.

As from the termination of the Revolving Period, the Available Redemption Amount shall be allocated to the redemption of the Collateralised Notes.

The "**Available Redemption Amount**" means an amount equal to the minimum of:

(a) the "**Principal Target Redemption**", which is the positive difference between (i) the Principal Amount Outstanding of the Collateralised Notes, minus (ii) the Outstanding Balance of the Non-Defaulted Receivables, as of the end of the related Collection Period (i.e., the immediately preceding Cut-Off Date) and minus, (iii) during the Revolving Period, the funds deposited in the Principal Account; and

(b) the Available Funds deposited from time to time in the Treasury Account, following fulfilment of items (i) to (x) of the Pre-Enforcement Priority of Payments.

3.1.8.3.4. Available Redemption Funds

During the Revolving Period, the Available Redemption Funds standing as of the immediately preceding Cut-Off Date shall be allocated to pay the acquisition of Additional Receivables.

"**Available Redemption Funds**" means an amount equal to the sum of the following amounts:

(a) the Available Redemption Amount as of the Cut-Off Date immediately preceding the relevant Payment Date; and

(b) the balance of the Principal Account on the Cut-Off Date immediately preceding the relevant Payment Date.

During the Revolving Period, any remaining Available Redemption Funds that could not be used for the acquisition of Additional Receivables will remain deposited in the Principal Account.

As from the Payment Date immediately following the end of the Revolving Period, any balance standing in the Principal Account will be transferred to the Treasury Account.

3.1.8.4 Specific features of the Redemption of the Collateralised Notes

The "**Distribution of the Available Redemption Amount**" will be performed on each Payment Date in accordance with the following rules:

(a) The redemption of the Collateralised Notes will be made in an amount equal to the Available Redemption Amount after the end of the Revolving Period.

(b) As from the date on which the Revolving Period has terminated according to the provisions of section 3.3.2.3 of the Additional Information, and provided that no Sequential Redemption Event has occurred, the Available Redemption Amount will be applied on a *pari passu* and pro-rata basis (based on the Principal Amount Outstanding of each Class of Collateralised Notes as of the previous Payment Date) in order to amortise the Collateralised Notes until they are fully amortised.

(c) The Collateralised Notes will cease to amortise on a pro-rata basis if a Sequential Redemption Event occurs.

(d) After a Sequential Redemption Event has occurred, the Available Redemption Amount shall be sequentially applied first to amortise Class A1 and Class A2 Notes (on a pro rata and pari passu basis) until fully amortised, second to amortise the Class B Notes

until they are fully amortised, third to amortise the Class C Notes until they are fully amortised, fourth to amortise the Class D Notes until they are fully amortised, fifth to amortise the Class E Notes until they are fully amortised, and lastly sixth to amortise the Class F Notes until they are fully amortised, all in accordance with the Pre-Enforcement Priority of Payments.

(e) If a Sequential Redemption Event has occurred, it will not be possible to reverse to a pro-rata amortisation basis, and therefore the Collateralised Notes will be amortised on sequential basis until they are fully amortised.

(f) On the date on which the Management Company proceeds to liquidate the Fund or otherwise upon the occurrence of an Enforcement Event that does not give rise to an Early Liquidation of the Fund, the redemption of the Collateralised Notes will take place through the distribution of the Post-Enforcement Available Funds through the Post-Enforcement Priority of Payments.

(g) The Management Company will inform the Noteholders of each Class of the Principal Amount Outstanding for each Class, as well as the actual early repayment rates of the Loans and the estimated average remaining life of the Notes of each Class.

3.1.9. Indication of investor yield

The average yield, duration and final maturity of the Notes depend on various factors, the most significant of which are the following:

(a) The repayment schedule for each of the Loans established in the corresponding Loan Agreements.

(b) The ability of the Borrowers to redeem in advance, totally or partially, the Loans and the speed with which this redemption takes place during the duration of the Fund. Thus, the redemption of the Loans by the Borrowers, subject to ongoing changes, and estimated in this Prospectus through the use of several assumptions regarding the future prepayment or early repayment rate, which will directly affect the speed of the redemption of the Notes, and, therefore, the average life and duration of the Notes.

(c) A payment default by the Borrowers regarding payment of the Loan instalments.

The information provided in this section is based on calculations made using the information provided by CaixaBank relating to the selected Preliminary Portfolio as of 26 August 2026 and with respect to the historical performance of portfolios of a similar nature originated by the Seller, whose historical information is set out in the tables in section 2.2.7.2 of the Additional Information.

To calculate the tables shown in this section, the Pre-Enforcement Priority of Payments has been taken into account and the following hypothetical values have been assumed for the factors indicated:

(a) it is assumed that the Fund will acquire Additional Receivables during the Revolving Period;

(b) the first Payment Date on which the principal of the Collateralised Notes is repaid will be the Payment Date falling on April 2028 (i.e., 26 April 2028). For the avoidance of doubt, principal of the Class R Notes will be repaid from the First Payment Date in accordance with the Pre-Enforcement Priority of Payments;

(c) The average interest rate of the Notes as of the Date of Incorporation is [●]%, under the assumption that EURIBOR 3M, calculated [●] ([●]) days prior to the date of registration of the Prospectus with the CNMV, was [●]%, and that the weighted average spread is [●]%;

(d) interest rate of the Loans is the 7.06% weighted average interest rate as of 26 August 2026 of the Preliminary Portfolio of selected Loans which has been used for the calculation of the principal instalments and interest instalments of each of the selected Loans;

(e) it is assumed that the cumulative default rate set out below represents the total expected default rate for the transaction, with an average recovery rate of 10% after six (6) months. This recovery rate represents the portion of Defaulted Receivables recovered after six months;

(f) the resulting cumulative default rate (gross of any recoveries) of the loan portfolio since the incorporation of the fund is 4.50%. This corresponds to an annualised constant default rate of 2.291%, with a CPR of 10%, 2.375% with a CPR of 12%; and 2.466% with a CPR of 14%.

(g) the CPRs of the Loans (10%, 12% and 14% in each of the three scenarios considered) hold constant over the life of the Notes;

(h) the Disbursement Date of the Notes takes place on the 4th December 2026;

(i) there is no Principal Deficiency Amount;

(j) the Seller will exercise the option for the Early Liquidation of the Fund, and thus the Early Redemption of the Notes, where a Clean-Up Call Event occurs;

(k) no interest is received in respect of the Fund Accounts on behalf of the Fund, and no negative interest is charged; and

(l) no Defaulted Receivables will be repurchased by the Seller.

(m) no Sequential Redemption Event, Revolving Period Early Termination Event nor Class E Subordination Event or Class F Subordination Event have occurred, prior to the Clean-up Call Event.

The values corresponding to the proposed cumulative default rate and recovery rates, as indicated in paragraphs (e) and (f) above, and the values for CPRs which have been used to model the cash flows for the Notes in different scenarios, as indicated below, are representative of the historical annual default rate, cumulative recovery rates and CPRs experienced by CaixaBank equivalent loan portfolio as shown in section 2.2.7.2 of the Additional Information. Such values are consistent with the default risk described in section 1.1.1 of the Risk Factors and with the performance of portfolios of similar characteristics

originated by the Seller.

The cash flows of the Receivables used in the calculations below have been calculated in accordance with the contractual terms of the Loans (including, where applicable, the interest rate discounts described in section 2.2.2(b) of the Additional Information).

The Internal Rate of Return (*Tasa Interna de Rentabilidad* - "**IRR**") for the Noteholders shall take into account the date and purchase price of the Notes, the quarterly coupon payment and redemptions subject to the foreseen schedule.

For these purposes:

"**Class E Subordination Event**" means the event whereby payment of interest on the Class E Notes will be deferred to item (xiv) of the Pre-Enforcement Priority of Payments, when the difference between: (a) the Principal Amount Outstanding of the Collateralised Notes on the Determination Date immediately preceding the relevant Payment Date, and (b) the sum of (i) the Outstanding Balance of the Non-Defaulted Receivables on the Cut-Off Date immediately preceding the relevant Payment Date and (ii) the remaining Available Funds after payments ranking first (i) to tenth (x) in the Pre-Enforcement Priority of Payments assuming no interest deferral has occurred, is greater than the Principal Amount Outstanding of Class F Notes, and provided that Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes and Class D Notes would not have been or were not going to be fully amortised on the relevant Payment Date. For the avoidance of doubt, a Class E Subordination Event shall not apply on the First Payment Date.

"**Class F Subordination Event**" means the event whereby payment of interest on the Class F Notes will be deferred to item (xv) of the Pre-Enforcement Priority of Payments, when the difference between: (a) the Principal Amount Outstanding of the Collateralised Notes on the Determination Date immediately preceding the relevant Payment Date, and (b) the sum of (i) the Outstanding Balance of the Non-Defaulted Receivables on the Cut-Off Date immediately preceding the relevant Payment Date and (ii) the remaining Available Funds after payments ranking first (i) to tenth (x) in the Pre-Enforcement Priority of Payments assuming no interest deferral has occurred, is greater than zero (0), and provided that Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes would not have been or were not going to be fully amortised on the relevant Payment Date. For the avoidance of doubt, a Class F Subordination Event shall not apply on the First Payment Date.

The average life of the Notes considering different CPR, assuming the cases described above, would be as follows:

		CPR 10%	CPR 12%	CPR 14%
Class A Notes	Weighted average life (in years)	3.02	2.97	2.91
	Internal rate of return (%)	3.60%	3.60%	3.60%
	Expected maturity (date)	26/10/2032	26/10/2032	26/10/2032
Class B Notes	Weighted average life (in years)	3.02	2.97	2.92
	Internal rate of return (%)	4.38%	4.38%	4.38%
	Expected maturity (date)	26/10/2032	26/10/2032	26/10/2032
Class C Notes	Weighted average life (in years)	3.02	2.97	2.92
	Internal rate of return (%)	4.70%	4.69%	4.69%
	Expected maturity (date)	26/10/2032	26/10/2032	26/10/2032
Class D Notes	Weighted average life (in years)	3.02	2.97	2.92
	Internal rate of return (%)	5.85%	5.85%	5.85%
	Expected maturity (date)	26/10/2032	26/10/2032	26/10/2032
Class E Notes	Weighted average life (in years)	3.02	2.97	2.92
	Internal rate of return (%)	8.25%	8.25%	8.25%
	Expected maturity (date)	26/10/2032	26/10/2032	26/10/2032
Class F Notes	Weighted average life (in years)	3.02	2.97	2.92
	Internal rate of return (%)	10.96%	10.96%	10.96%
	Expected maturity (date)	26/10/2032	26/10/2032	26/10/2032
Class R Notes	Weighted average life (in years)	1.57	1.70	1.88
	Internal rate of return (%)	5.85%	5.85%	5.83%
	Expected maturity (date)	26/04/2029	26/07/2029	26/10/2029

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CPR (10%)	Class A1			Class A2		
Payment Date	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
Dec-26	0	0	0	0	0	0
Apr-27	0	2,784,528	2,784,528	0	29,522,956	29,522,956
Jul-27	0	1,771,972	1,771,972	0	18,787,335	18,787,335
Oct-27	0	1,791,444	1,791,444	0	18,993,790	18,993,790
Jan-28	0	1,791,444	1,791,444	0	18,993,790	18,993,790
Apr-28	20,119,411	1,771,972	21,891,383	213,316,054	18,787,335	232,103,389
Jul-28	18,709,299	1,593,717	20,303,016	198,365,344	16,897,385	215,262,728
Oct-28	17,392,264	1,443,647	18,835,911	184,401,480	15,306,268	199,707,748
Jan-29	16,100,472	1,287,861	17,388,333	170,705,256	13,654,543	184,359,799
Apr-29	14,899,827	1,118,783	16,018,611	157,975,420	11,861,900	169,837,321
Jul-29	13,800,176	999,204	14,799,380	146,316,363	10,594,059	156,910,421
Oct-29	12,720,524	886,573	13,607,096	134,869,351	9,399,889	144,269,240
Jan-30	11,635,556	772,632	12,408,188	123,365,980	8,191,834	131,557,814
Apr-30	10,614,848	653,879	11,268,728	112,543,929	6,932,756	119,476,686
Jul-30	9,640,124	567,099	10,207,222	102,209,413	6,012,663	108,222,076
Oct-30	8,634,360	486,982	9,121,341	91,545,797	5,163,224	96,709,021
Jan-31	7,616,353	409,642	8,025,995	80,752,387	4,343,228	85,095,615
Apr-31	6,772,674	333,998	7,106,672	71,807,273	3,541,217	75,348,490
Jul-31	6,047,905	277,704	6,325,609	64,122,912	2,944,362	67,067,274
Oct-31	5,291,487	226,584	5,518,071	56,102,995	2,402,354	58,505,349
Jan-32	4,528,915	179,187	4,708,102	48,017,821	1,899,827	49,917,648
Apr-32	3,826,147	137,113	3,963,260	40,566,719	1,453,746	42,020,465
Jul-32	3,620,544	103,214	3,723,758	38,386,815	1,094,330	39,481,145
Oct-32	8,029,115	71,919	8,101,034	85,128,692	762,517	85,891,209

CPR (10%)	Class B			Class C		
Payment Date	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
Dec-26	0	0	0	0	0	0
Apr-27	0	1,845,677	1,845,677	0	1,729,736	1,729,736
Jul-27	0	1,174,522	1,174,522	0	1,100,741	1,100,741
Oct-27	0	1,187,429	1,187,429	0	1,112,837	1,112,837
Jan-28	0	1,187,429	1,187,429	0	1,112,837	1,112,837
Apr-28	10,985,198	1,174,522	12,159,720	9,617,078	1,100,741	10,717,819
Jul-28	10,215,277	1,056,368	11,271,646	8,943,045	990,010	9,933,055
Oct-28	9,496,176	956,897	10,453,073	8,313,502	896,787	9,210,289
Jan-29	8,790,858	853,637	9,644,494	7,696,026	800,013	8,496,039
Apr-29	8,135,306	741,567	8,876,872	7,122,118	694,983	7,817,101
Jul-29	7,534,896	662,305	8,197,201	6,596,484	620,701	7,217,185
Oct-29	6,945,406	587,650	7,533,056	6,080,410	550,735	6,631,145
Jan-30	6,353,013	512,126	6,865,140	5,561,796	479,956	6,041,751
Apr-30	5,795,707	433,413	6,229,120	5,073,897	406,187	5,480,084
Jul-30	5,263,508	375,892	5,639,399	4,607,979	352,279	4,960,258
Oct-30	4,714,360	322,788	5,037,148	4,127,224	302,511	4,429,735
Jan-31	4,158,529	271,524	4,430,053	3,640,617	254,468	3,895,085
Apr-31	3,697,880	221,385	3,919,265	3,237,338	207,478	3,444,816
Jul-31	3,302,156	184,072	3,486,228	2,890,899	172,509	3,063,407
Oct-31	2,889,152	150,187	3,039,339	2,529,331	140,753	2,670,084
Jan-32	2,472,788	118,771	2,591,558	2,164,821	111,310	2,276,131
Apr-32	2,089,076	90,883	2,179,959	1,828,898	85,174	1,914,072
Jul-32	0	68,414	68,414	0	64,116	64,116
Oct-32	6,360,714	69,166	6,429,879	5,568,537	64,821	5,633,358

CPR (10%)	Class D			Class E		
Payment Date	**Principal amortisation (EUR)**	**Interest (gross) (EUR)**	**Total Cash Flow (EUR)**	**Principal amortisation (EUR)**	**Interest (gross) (EUR)**	**Total Cash Flow (EUR)**
Dec-26	0	0	0	0	0	0
Apr-27	0	2,044,125	2,044,125	0	1,714,463	1,714,463
Jul-27	0	1,300,807	1,300,807	0	1,091,022	1,091,022
Oct-27	0	1,315,102	1,315,102	0	1,103,011	1,103,011
Jan-28	0	1,315,102	1,315,102	0	1,103,011	1,103,011
Apr-28	9,154,332	1,300,807	10,455,139	5,492,599	1,091,022	6,583,621
Jul-28	8,512,731	1,169,950	9,682,681	5,107,639	981,268	6,088,907
Oct-28	7,913,480	1,059,783	8,973,263	4,748,088	888,869	5,636,957
Jan-29	7,325,715	945,420	8,271,135	4,395,429	792,949	5,188,378
Apr-29	6,779,421	821,300	7,600,722	4,067,653	688,847	4,756,499
Jul-29	6,279,080	733,517	7,012,597	3,767,448	615,220	4,382,668
Oct-29	5,787,838	650,834	6,438,672	3,472,703	545,872	4,018,575
Jan-30	5,294,178	567,190	5,861,368	3,176,507	475,718	3,652,224
Apr-30	4,829,756	480,014	5,309,770	2,897,854	402,600	3,300,454
Jul-30	4,386,256	416,308	4,802,564	2,631,754	349,169	2,980,922
Oct-30	3,928,634	357,494	4,286,128	2,357,180	299,840	2,657,020
Jan-31	3,465,441	300,719	3,766,159	2,079,264	252,221	2,331,485
Apr-31	3,081,567	245,189	3,326,755	1,848,940	205,646	2,054,586
Jul-31	2,751,797	203,863	2,955,660	1,651,078	170,986	1,822,064
Oct-31	2,407,627	166,335	2,573,962	1,444,576	139,510	1,584,086
Jan-32	2,060,656	131,541	2,192,198	1,236,394	110,327	1,346,721
Apr-32	1,740,897	100,655	1,841,552	1,044,538	84,422	1,128,960
Jul-32	0	75,770	75,770	0	63,550	63,550
Oct-32	5,300,595	76,602	5,377,197	3,180,357	64,249	3,244,605

CPR (10%)	Class F			Class R		
Payment Date	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
Dec-26	0	0	0	0	0	0
Apr-27	0	2,442,660	2,442,660	2,189,935	613,238	2,803,172
Jul-27	0	1,554,420	1,554,420	1,014,018	358,938	1,372,955
Oct-27	0	1,571,502	1,571,502	1,036,678	348,228	1,384,907
Jan-28	0	1,571,502	1,571,502	2,948,837	333,246	3,282,084
Apr-28	5,945,286	1,554,420	7,499,706	3,003,509	287,472	3,290,981
Jul-28	5,528,598	1,398,050	6,926,648	5,651,901	244,538	5,896,438
Oct-28	5,139,414	1,266,405	6,405,819	5,396,167	165,546	5,561,712
Jan-29	4,757,690	1,129,745	5,887,435	4,980,708	87,562	5,068,270
Apr-29	4,402,899	981,426	5,384,325	1,078,248	15,244	1,093,491
Jul-29	4,077,952	876,528	4,954,480	0	0	0
Oct-29	3,758,915	777,725	4,536,640	0	0	0
Jan-30	3,438,307	677,773	4,116,080	0	0	0
Apr-30	3,136,688	573,600	3,710,288	0	0	0
Jul-30	2,848,657	497,474	3,346,130	0	0	0
Oct-30	2,551,453	427,193	2,978,646	0	0	0
Jan-31	2,250,632	359,349	2,609,981	0	0	0
Apr-31	2,001,325	292,992	2,294,317	0	0	0
Jul-31	1,787,156	243,610	2,030,766	0	0	0
Oct-31	1,563,635	198,765	1,762,400	0	0	0
Jan-32	1,338,294	157,187	1,495,482	0	0	0
Apr-32	1,130,626	120,280	1,250,906	0	0	0
Jul-32	0	90,542	90,542	0	0	0
Oct-32	3,442,474	91,537	3,534,011	0	0	0

CPR (12%)	Class A1			Class A2		
Payment Date	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
Dec-26	0	0	0	0	0	0
Apr-27	0	2,784,528	2,784,528	0	29,522,956	29,522,956
Jul-27	0	1,771,972	1,771,972	0	18,787,335	18,787,335
Oct-27	0	1,791,444	1,791,444	0	18,993,790	18,993,790
Jan-28	0	1,791,444	1,791,444	0	18,993,790	18,993,790
Apr-28	21,165,387	1,771,972	22,937,359	224,406,013	18,787,335	243,193,349
Jul-28	19,532,242	1,584,450	21,116,692	207,090,601	16,799,129	223,889,730
Oct-28	18,017,276	1,426,907	19,444,183	191,028,170	15,128,779	206,156,948
Jan-29	16,551,046	1,265,522	17,816,568	175,482,470	13,417,697	188,900,167
Apr-29	15,196,617	1,092,982	16,289,599	161,122,131	11,588,343	172,710,474
Jul-29	13,962,557	970,486	14,933,043	148,038,011	10,289,582	158,327,593
Oct-29	12,767,613	856,085	13,623,699	135,368,621	9,076,645	144,445,267
Jan-30	11,586,800	741,723	12,328,523	122,849,048	7,864,118	130,713,166
Apr-30	10,486,004	624,069	11,110,073	111,177,852	6,616,695	117,794,547
Jul-30	9,447,127	538,099	9,985,226	100,163,167	5,705,193	105,868,360
Oct-30	8,396,149	459,392	8,855,541	89,020,170	4,870,704	93,890,874
Jan-31	7,351,010	384,186	7,735,196	77,939,080	4,073,330	82,012,411
Apr-31	6,484,727	311,421	6,796,148	68,754,317	3,301,839	72,056,155
Jul-31	5,742,655	257,427	6,000,082	60,886,500	2,729,372	63,615,872
Oct-31	4,983,841	208,818	5,192,658	52,841,169	2,213,991	55,055,161
Jan-32	4,232,017	164,176	4,396,194	44,869,965	1,740,681	46,610,646
Apr-32	3,546,947	124,897	3,671,844	37,606,507	1,324,219	38,930,726
Jul-32	3,331,888	93,471	3,425,359	35,326,338	991,030	36,317,369
Oct-32	7,218,097	64,654	7,282,751	76,529,869	685,495	77,215,364

CPR (12%)	Class B			Class C		
Payment Date	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
Dec-26	0	0	0	0	0	0
Apr-27	0	1,845,677	1,845,677	0	1,729,736	1,729,736
Jul-27	0	1,174,522	1,174,522	0	1,100,741	1,100,741
Oct-27	0	1,187,429	1,187,429	0	1,112,837	1,112,837
Jan-28	0	1,187,429	1,187,429	0	1,112,837	1,112,837
Apr-28	11,556,301	1,174,522	12,730,823	10,117,055	1,100,741	11,217,796
Jul-28	10,664,604	1,050,226	11,714,830	9,336,412	984,253	10,320,665
Oct-28	9,837,433	945,801	10,783,234	8,612,258	886,388	9,498,646
Jan-29	9,036,871	838,830	9,875,701	7,911,400	786,136	8,697,537
Apr-29	8,297,353	724,465	9,021,818	7,263,983	678,955	7,942,938
Jul-29	7,623,556	643,271	8,266,827	6,674,102	602,862	7,276,964
Oct-29	6,971,117	567,442	7,538,559	6,102,919	531,796	6,634,716
Jan-30	6,326,393	491,639	6,818,031	5,538,490	460,755	5,999,245
Apr-30	5,725,358	413,654	6,139,012	5,012,310	387,669	5,399,979
Jul-30	5,158,131	356,670	5,514,801	4,515,727	334,265	4,849,991
Oct-30	4,584,297	304,500	4,888,798	4,013,359	285,372	4,298,731
Jan-31	4,013,651	254,651	4,268,302	3,513,783	238,654	3,752,437
Apr-31	3,540,661	206,420	3,747,081	3,099,699	193,453	3,293,153
Jul-31	3,135,490	170,631	3,306,121	2,744,989	159,913	2,904,902
Oct-31	2,721,177	138,411	2,859,588	2,382,276	129,717	2,511,992
Jan-32	2,310,682	108,822	2,419,503	2,022,904	101,986	2,124,890
Apr-32	1,936,633	82,786	2,019,419	1,695,441	77,585	1,773,026
Jul-32	0	61,956	61,956	0	58,064	58,064
Oct-32	5,760,291	62,637	5,822,928	5,042,892	58,702	5,101,595

CPR (12%)	Class D			Class E		
Payment Date	**Principal amortisation (EUR)**	**Interest (gross) (EUR)**	**Total Cash Flow (EUR)**	**Principal amortisation (EUR)**	**Interest (gross) (EUR)**	**Total Cash Flow (EUR)**
Dec-26	0	0	0	0	0	0
Apr-27	0	2,044,125	2,044,125	0	1,714,463	1,714,463
Jul-27	0	1,300,807	1,300,807	0	1,091,022	1,091,022
Oct-27	0	1,315,102	1,315,102	0	1,103,011	1,103,011
Jan-28	0	1,315,102	1,315,102	0	1,103,011	1,103,011
Apr-28	9,630,251	1,300,807	10,931,058	5,778,151	1,091,022	6,869,172
Jul-28	8,887,170	1,163,147	10,050,317	5,332,302	975,562	6,307,864
Oct-28	8,197,861	1,047,494	9,245,355	4,918,716	878,561	5,797,278
Jan-29	7,530,726	929,021	8,459,747	4,518,436	779,195	5,297,631
Apr-29	6,914,461	802,360	7,716,820	4,148,676	672,960	4,821,637
Jul-29	6,352,963	712,435	7,065,399	3,811,778	597,539	4,409,317
Oct-29	5,809,264	628,453	6,437,717	3,485,558	527,101	4,012,659
Jan-30	5,271,994	544,500	5,816,494	3,163,196	456,687	3,619,883
Apr-30	4,771,132	458,130	5,229,262	2,862,679	384,246	3,246,925
Jul-30	4,298,443	395,019	4,693,462	2,579,066	331,313	2,910,379
Oct-30	3,820,248	337,240	4,157,488	2,292,149	282,852	2,575,001
Jan-31	3,344,709	282,031	3,626,741	2,006,826	236,547	2,243,373
Apr-31	2,950,551	228,614	3,179,165	1,770,330	191,745	1,962,075
Jul-31	2,612,908	188,978	2,801,886	1,567,745	158,501	1,726,245
Oct-31	2,267,647	153,293	2,420,941	1,360,588	128,571	1,489,160
Jan-32	1,925,568	120,522	2,046,090	1,155,341	101,085	1,256,426
Apr-32	1,613,861	91,687	1,705,548	968,317	76,900	1,045,217
Jul-32	0	68,617	68,617	0	57,551	57,551
Oct-32	4,800,243	69,372	4,869,614	2,880,146	58,184	2,938,329

CPR (12%)	Class F			Class R		
Payment Date	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
Dec-26	0	0	0	0	0	0
Apr-27	0	2,442,660	2,442,660	2,189,935	613,238	2,803,172
Jul-27	0	1,554,420	1,554,420	423,997	358,938	782,935
Oct-27	0	1,571,502	1,571,502	431,532	356,755	788,287
Jan-28	0	1,571,502	1,571,502	2,404,506	350,518	2,755,024
Apr-28	6,254,372	1,554,420	7,808,792	2,458,948	312,337	2,771,285
Jul-28	5,771,778	1,389,921	7,161,698	5,297,448	277,187	5,574,636
Oct-28	5,324,105	1,251,720	6,575,825	5,051,516	203,677	5,255,192
Jan-29	4,890,834	1,110,149	6,000,983	4,636,109	130,674	4,766,783
Apr-29	4,490,600	958,792	5,449,393	4,255,495	62,290	4,317,785
Jul-29	4,125,936	851,336	4,977,272	150,515	2,152	152,666
Oct-29	3,772,830	750,980	4,523,810	0	0	0
Jan-30	3,423,899	650,659	4,074,558	0	0	0
Apr-30	3,098,614	547,450	3,646,064	0	0	0
Jul-30	2,791,626	472,034	3,263,660	0	0	0
Oct-30	2,481,062	402,991	2,884,053	0	0	0
Jan-31	2,172,223	337,018	2,509,241	0	0	0
Apr-31	1,916,237	273,186	2,189,423	0	0	0
Jul-31	1,696,955	225,822	1,922,776	0	0	0
Oct-31	1,472,725	183,180	1,655,905	0	0	0
Jan-32	1,250,561	144,020	1,394,581	0	0	0
Apr-32	1,048,123	109,563	1,157,686	0	0	0
Jul-32	0	81,996	81,996	0	0	0
Oct-32	3,117,520	82,897	3,200,417	0	0	0

CPR (14%)	Class A1			Class A2		
Payment Date	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
Dec-26	0	0	0	0	0	0
Apr-27	0	2,784,528	2,784,528	0	29,522,956	29,522,956
Jul-27	0	1,771,972	1,771,972	0	18,787,335	18,787,335
Oct-27	0	1,791,444	1,791,444	0	18,993,790	18,993,790
Jan-28	0	1,791,444	1,791,444	0	18,993,790	18,993,790
Apr-28	22,231,417	1,771,972	24,003,390	235,708,603	18,787,335	254,495,938
Jul-28	20,359,750	1,575,005	21,934,755	215,864,246	16,698,990	232,563,236
Oct-28	18,635,658	1,409,946	20,045,604	197,584,561	14,948,951	212,533,512
Jan-29	16,987,414	1,243,022	18,230,436	180,109,059	13,179,143	193,288,201
Apr-29	15,474,666	1,067,148	16,541,814	164,070,150	11,314,434	175,384,583
Jul-29	14,104,241	941,902	15,046,143	149,540,215	9,986,511	159,526,726
Oct-29	12,794,109	825,917	13,620,027	135,649,543	8,756,788	144,406,331
Jan-30	11,519,137	711,318	12,230,455	122,131,652	7,541,745	129,673,397
Apr-30	10,341,159	594,918	10,936,077	109,642,142	6,307,615	115,949,757
Jul-30	9,241,877	509,907	9,751,784	97,987,005	5,406,286	103,393,291
Oct-30	8,149,767	432,729	8,582,495	86,407,900	4,588,004	90,995,904
Jan-31	7,081,510	359,729	7,441,239	75,081,712	3,814,029	78,895,741
Apr-31	6,196,848	289,857	6,486,705	65,702,083	3,073,212	68,775,295
Jul-31	5,441,747	238,175	5,679,922	57,696,127	2,525,248	60,221,375
Oct-31	4,684,150	192,049	4,876,199	49,663,700	2,036,201	51,699,901
Jan-32	3,945,817	150,092	4,095,909	41,835,529	1,591,352	43,426,880
Apr-32	3,280,475	113,501	3,393,976	34,781,236	1,203,397	35,984,633
Jul-32	3,058,731	84,437	3,143,168	32,430,197	895,241	33,325,438
Oct-32	6,471,525	57,967	6,529,492	68,614,340	614,594	69,228,934

CPR (14%)	Class B			Class C		
Payment Date	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
Dec-26	0	0	0	0	0	0
Apr-27	0	1,845,677	1,845,677	0	1,729,736	1,729,736
Jul-27	0	1,174,522	1,174,522	0	1,100,741	1,100,741
Oct-27	0	1,187,429	1,187,429	0	1,112,837	1,112,837
Jan-28	0	1,187,429	1,187,429	0	1,112,837	1,112,837
Apr-28	12,138,354	1,174,522	13,312,876	10,626,618	1,100,741	11,727,359
Jul-28	11,116,423	1,043,965	12,160,389	9,731,960	978,386	10,710,346
Oct-28	10,175,069	934,559	11,109,628	8,907,844	875,852	9,783,696
Jan-29	9,275,128	823,916	10,099,044	8,119,984	772,160	8,892,144
Apr-29	8,449,168	707,341	9,156,509	7,396,890	662,907	8,059,798
Jul-29	7,700,916	624,324	8,325,239	6,741,827	585,105	7,326,932
Oct-29	6,985,584	547,445	7,533,029	6,115,584	513,056	6,628,640
Jan-30	6,289,449	471,485	6,760,934	5,506,148	441,867	5,948,015
Apr-30	5,646,273	394,331	6,040,604	4,943,074	369,560	5,312,634
Jul-30	5,046,065	337,983	5,384,048	4,417,617	316,752	4,734,369
Oct-30	4,449,773	286,827	4,736,599	3,895,588	268,809	4,164,397
Jan-31	3,866,505	238,440	4,104,945	3,384,962	223,462	3,608,424
Apr-31	3,383,479	192,127	3,575,606	2,962,093	180,058	3,142,151
Jul-31	2,971,194	157,870	3,129,064	2,601,155	147,953	2,749,108
Oct-31	2,557,546	127,296	2,684,842	2,239,024	119,300	2,358,324
Jan-32	2,154,416	99,486	2,253,902	1,886,101	93,237	1,979,337
Apr-32	1,791,139	75,232	1,866,372	1,568,067	70,506	1,638,574
Jul-32	0	55,967	55,967	0	52,452	52,452
Oct-32	5,203,520	56,582	5,260,102	4,555,462	53,028	4,608,490

CPR (14%)	Class D			Class E		
Payment Date	**Principal amortisation (EUR)**	**Interest (gross) (EUR)**	**Total Cash Flow (EUR)**	**Principal amortisation (EUR)**	**Interest (gross) (EUR)**	**Total Cash Flow (EUR)**
Dec-26	0	0	0	0	0	0
Apr-27	0	2,044,125	2,044,125	0	1,714,463	1,714,463
Jul-27	0	1,300,807	1,300,807	0	1,091,022	1,091,022
Oct-27	0	1,315,102	1,315,102	0	1,103,011	1,103,011
Jan-28	0	1,315,102	1,315,102	0	1,103,011	1,103,011
Apr-28	10,115,295	1,300,807	11,416,102	6,069,177	1,091,022	7,160,199
Jul-28	9,263,686	1,156,213	10,419,899	5,558,212	969,747	6,527,959
Oct-28	8,479,224	1,035,043	9,514,267	5,087,535	868,118	5,955,653
Jan-29	7,729,273	912,504	8,641,778	4,637,564	765,342	5,402,906
Apr-29	7,040,973	783,395	7,824,368	4,224,584	657,054	4,881,638
Jul-29	6,417,430	691,451	7,108,881	3,850,458	579,939	4,430,396
Oct-29	5,821,320	606,307	6,427,627	3,492,792	508,526	4,001,318
Jan-30	5,241,207	522,179	5,763,387	3,144,724	437,966	3,582,690
Apr-30	4,705,227	436,730	5,141,957	2,823,136	366,297	3,189,434
Jul-30	4,205,054	374,323	4,579,377	2,523,033	313,955	2,836,987
Oct-30	3,708,144	317,667	4,025,810	2,224,886	266,435	2,491,322
Jan-31	3,222,087	264,078	3,486,165	1,933,252	221,489	2,154,741
Apr-31	2,819,566	212,785	3,032,351	1,691,740	178,468	1,870,208
Jul-31	2,475,995	174,844	2,650,839	1,485,597	146,647	1,632,244
Oct-31	2,131,288	140,983	2,272,272	1,278,773	118,247	1,397,020
Jan-32	1,795,347	110,183	1,905,530	1,077,208	92,413	1,169,621
Apr-32	1,492,616	83,321	1,575,938	895,570	69,884	965,454
Jul-32	0	61,985	61,985	0	51,989	51,989
Oct-32	4,336,266	62,666	4,398,933	2,601,760	52,560	2,654,320

CPR (14%)	Class F			Class R		
Payment Date	**Principal amortisation (EUR)**	**Interest (gross) (EUR)**	**Total Cash Flow (EUR)**	**Principal amortisation (EUR)**	**Interest (gross) (EUR)**	**Total Cash Flow (EUR)**
Dec-26	0	0	0	0	0	0
Apr-27	0	2,442,660	2,442,660	2,189,935	613,238	2,803,172
Jul-27	0	1,554,420	1,554,420	0	143,745	143,745
Oct-27	0	1,571,502	1,571,502	0	141,949	141,949
Jan-28	0	1,571,502	1,571,502	1,385,036	799,008	2,184,044
Apr-28	6,569,384	1,554,420	8,123,804	1,869,141	339,139	2,208,281
Jul-28	6,016,306	1,381,635	7,397,941	4,911,457	312,421	5,223,878
Oct-28	5,506,837	1,236,841	6,743,678	4,682,210	244,875	4,927,085
Jan-29	5,019,781	1,090,411	6,110,192	4,271,764	177,210	4,448,973
Apr-29	4,572,764	936,130	5,508,894	3,908,794	112,965	4,021,759
Jul-29	4,167,803	826,261	4,994,064	3,550,168	58,346	3,608,514
Oct-29	3,780,659	724,516	4,505,175	531,497	7,681	539,178
Jan-30	3,403,905	623,986	4,027,891	0	0	0
Apr-30	3,055,813	521,877	3,577,690	0	0	0
Jul-30	2,730,975	447,303	3,178,278	0	0	0
Oct-30	2,408,256	379,601	2,787,857	0	0	0
Jan-31	2,092,586	315,564	2,408,150	0	0	0
Apr-31	1,831,169	254,270	2,085,439	0	0	0
Jul-31	1,608,036	208,933	1,816,969	0	0	0
Oct-31	1,384,166	168,470	1,552,637	0	0	0
Jan-32	1,165,989	131,665	1,297,654	0	0	0
Apr-32	969,380	99,566	1,068,947	0	0	0
Jul-32	0	74,070	74,070	0	0	0
Oct-32	2,816,191	74,884	2,891,075	0	0	0

3.1.10. Representation of the Noteholders

Pursuant to the provision set forth under Article 26.1 a) of Law 5/2015, the Management Company shall act with utmost diligence and transparency in defence of the best interests of the Noteholders and Other Creditors of the Fund. In addition, in accordance with article 26.2 of Law 5/2015, the Management Company shall be liable to the Noteholders and Other Creditors of the Fund (including the Class A1 Guarantor) for all losses caused to them by a breach of its duties (including in its condition as Guarantee Agent).

No meeting of Noteholders and Other Creditors of the Fund shall be established in the Deed of Incorporation.

The Management Company, as Guarantee Agent, will also act as representative and for the benefit of the Guaranteed Noteholders in connection with the Class A1 Guarantee.

3.1.11. Statement on the resolutions, authorisations and approvals by virtue of which the securities have been created or issued

3.1.11.1 Corporate resolutions

3.1.11.1.1. Resolutions to incorporate the Fund, assign the Receivables arising from the Loans and issue the Notes:

The board of directors of the Management Company at its meeting held on 16 July 2026, adopted the following resolutions, amongst others:

(a) To incorporate the Fund pursuant to the legal procedure provided for in Law 5/2015 and in the other statutory and regulatory provisions in force that may be applicable from time to time.

(b) To approve the incorporation of the Fund by pooling the Receivables originated by CaixaBank arising from Loans.

(c) To issue the Notes under the Fund.

3.1.11.1.2. Resolution to assign the Receivables

The executive committee of the board of directors of CaixaBank, at its meeting held on 28 July 2026, adopted the resolution to authorise the assignment of (i) the Initial Receivables on the Date of Incorporation, by means of the Master Sale and Purchase Agreement, and (ii) during the Revolving Period, the Additional Receivables in accordance with the terms set forth in the Master Sale and Purchase Agreement.

3.1.11.2 Registration by the CNMV

In accordance with the provisions of article 22.1.d) of Law 5/2015, as a condition precedent for the incorporation of the Fund this Prospectus must be approved by and registered with the CNMV.

The Management Company has requested the waiver of submission of the reports on the assets of the Fund, pursuant to the second paragraph of Article 22.1.c) of Law 5/2015 and,

therefore, no attributes report will be submitted to the CNMV in respect of the Receivables.

This Prospectus has been registered in the Official Registers of the CNMV on 24 November 2026.

3.1.11.3 Deed of Incorporation of the Fund

Once this Prospectus has been registered with the CNMV, the Management Company, together with CaixaBank, as Seller of the Receivables, will execute on 25 November 2026 the Deed of Incorporation and the Master Sale and Purchase Agreement, under the terms provided for in Article 22.1.b) of Law 5/2015.

The Management Company represents that the content of the Deed of Incorporation will coincide with the draft Deed of Incorporation delivered to the CNMV and that the terms of the Deed of Incorporation will not, in any case, contradict the rules contained in this Prospectus, except for amendments to the Deed of Incorporation granted thereafter.

The Management Company will send a copy of the Deed of Incorporation (in PDF format file) to the CNMV for their inclusion in the Official Registers prior to the Subscription Date of the Notes and a copy of the Deed of Incorporation to IBERCLEAR.

3.1.12. The issue date of the securities

Issuance of the Notes shall be effected under the Deed of Incorporation on the Date of Incorporation (*i.e.* 25 November 2026).

3.1.12.1 Group of potential investors

The placement of the Notes is aimed at qualified investors as defined in article 2(e) of the Prospectus Regulation, i.e., for descriptive purposes and not limited to, legal persons authorised or regulated to operate in financial markets, including credit institutions, investment services companies, insurance companies, collective investment institutions and their management companies, pension funds and their management companies, other authorised or regulated financial entities, etc.

By subscribing the Notes, each Noteholder agrees to the terms of the Deed of Incorporation and this Prospectus and is reminded of the EU Due Diligence Requirements.

3.1.12.2 MIFID II/MIFIR and PRIIPS

The regulatory framework established by Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MIFID II**") and by Regulation 600/2014/UE of the European Parliament and of Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012 ("**MIFIR**") has been mainly implemented in Spain through Law 6/2023, of March 17, on Securities Markets and Investment Services. The potential investors in the Notes must carry out their own analysis on the risks and costs which MIFID II/MIFIR or their future technical standards may imply for the investment in Notes.

The Notes shall not be offered, sold or otherwise made available to any retail investor in the

European Economic Area ("**EEA**"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of MIFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MIFID II. Consequently, no key information document (KID) required by Regulation (EU) No. 1286 of the European Parliament and of the Council of 26 November 2014 on key information documents for package retail and insurance-based investment products (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

3.1.12.3 UK MIFIR and DISC

Potential investors in the Notes must carry out their own analysis on the risks and costs which UK MiFIR or their future technical standards may imply for the investment in Notes.

The Notes are not intended to be offered, sold, distributed or otherwise made available to (and should not be offered, sold, distributed or otherwise made available to) any UK Retail Investor in the UK. For these purposes, a "**UK Retail Investor**" means a person who is either one (or both) of the following: (i) not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs. See "Transfer and Selling Restrictions – Selling Restrictions – United Kingdom". Consequently, no disclosure document (including any key information document prepared under the relevant transitional provisions) required by the DISC of the FCA Handbook of the FCA for offering, selling or distributing the Notes (or beneficial interests therein) or otherwise making them available to UK Retail Investors in the UK has been prepared and, therefore, offering, selling or distributing the Notes (or beneficial interests therein) or otherwise making them available to any UK Retail Investor in the UK might be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024 (as amended).

3.1.12.4 Subscription Date

The Subscription Date will be on 3 December 2026, the Business Day prior to the Disbursement Date.

3.1.12.5 Disbursement date and form

The subscription price of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class R Notes will be at par as provided in section 3.1.1.2 of this Securities Note.

The disbursement of the subscription amounts of the Notes will be made in accordance with the Management, Placement and Subscription Agreement.

On the Disbursement Date:

(a) the subscription price of the Notes placed by the Joint Lead Managers amongst qualified investors will be paid to the Fund by the Paying Agent by transfer to the Treasury Account. Previously, the Noteholders subscribing the Notes placed by the

Joint Lead Managers (or the Joint Lead Managers on behalf of such Noteholders) would have paid to the Paying Agent the relevant subscription price prior to 2 p.m. CET with value date the same date; and

(b) the subscription price of the Notes not placed amongst qualified investors by the Joint Lead Managers and subscribed by the Seller will be paid to the Fund by the Paying Agent by transfer to the Treasury Account with value date the same date.

"**Disbursement Date**" means 4 December 2026, the date on which the effective amount for the subscription of the Notes is to be disbursed and the nominal value of the assigned Initial Receivables arising from the Loans is to be paid.

3.1.13. Restrictions on free transferability of securities

The Notes shall be freely transferred by any means allowed by law and in accordance with AIAF standards. The ownership of each Note will be transferred by book-entry transfer. The registration of the transfer in favour of the acquirer in the book-entry register will have the same effects as the transfer (*entrega*) of the Notes and, as from such time, the transfer may be challenged by third parties.

In this regard, a third party that acquires the Notes (which are represented by book-entries) by paying (*a título oneroso*) to a person who, according to the book-entry register, appears to be the holder of such Notes, will not be subject to claim (*reivindicación*), unless at the time of acquisition the third party acted in bad faith or wilfully.

In addition to the above and while the Class A1 Guarantee remains in force, the Class A1 Notes shall be freely transferable, except for selling to, or for the account or benefit of, U.S. persons (as defined in Regulation S) and Risk Retention U.S. Persons. In this regard, holders of the Class A1 Notes will be deemed to represent, upon subscription for, or acquisition of, any Class A1 Notes, that they are not, and that they are not holding any, Class A1 Notes for the benefit of, any U.S. persons (as defined in Regulation S) and Risk Retention U.S. Persons. Any acquisition or holding of any Class A1 Note in breach of the transfer restriction regulated in or the representation made in this paragraph shall be null and void *ab initio*.

3.1.14. If different from the Issuer, identification of the offeror or applicant for admission to trading

Not applicable. The issuer is the offeror or applicant for admission to trading.

4. DETAILS OF THE ADMISSION TO TRADING

4.1. Total amount of the securities being admitted to trading

The aggregate principal amount of the Notes to be issued will be TWO BILLION SEVEN HUNDRED FIFTY-SEVEN MILLION THREE HUNDRED THOUSAND euros (€2,757,300,000) represented by TWENTY-SEVEN THOUSAND FIVE HUNDRED AND SEVENTY-THREE (27,573) Notes, each with a face value of one hundred thousand euros (€100,000). The Notes issued will be distributed in the following Classes of Notes: Class A (which is in turn split in two subclasses of notes, Class A1 and Class A2), Class B, Class C, Class D, Class E, Class F and Class R, as indicated in section 3.1.1. above.

4.2. Indication of the market where the securities will be traded

On or prior to the Disbursement Date, the Management Company will request the admission of all the Notes issued to trading on the AIAF, which is a regulated market pursuant to article 42.2.a) of the Securities Market Law and a regulated market pursuant to article 4.1(21) of MiFID II. It is expected that the final admission to trading on AIAF will occur no later than thirty (30) days after the Disbursement Date.

The Management Company will also, on behalf of the Fund, request the inclusion of the issue in IBERCLEAR so that clearance and settlement may be carried out under the operating rules established or that may be approved in the future by IBERCLEAR regarding the securities admitted to trading on the AIAF and represented by book-entries.

The Management Company, in the name and on behalf of the Fund, confirms that it is aware of the requirements and conditions for the listing, maintenance and de-listing of securities with AIAF in accordance with applicable regulations as well as the requirements of its governing bodies, and the Management Company undertakes to comply with them.

If the admission to trading of the Notes on AIAF does not occur within the thirty (30) days deadline indicated above, the Management Company undertakes to:

(a) publish an Insider Information Notice or Other Relevant Information Notice as applicable, with CNMV;

(b) make the corresponding announcement in the EU Securitisation Repository for the purposes of article 7 of the EU Securitisation Regulation; and

(c) make the corresponding announcement in the Daily Bulletin of the AIAF or in any other media generally accepted by the market which guarantees adequate dissemination of the information, in time and content,

where it shall communicate the reasons for such breach and the new expected date for the admission of the Notes to trading without prejudice to the Management Company possibly incurring in liability if the breach is due to reasons attributable to it.

It is not expected that there will be an agreement with any entity to provide liquidity for the Notes during the term of the issue.

4.3. Paying Agent and depository institutions

4.3.1. Paying Agent

The Management Company, for and on behalf of the Fund, will appoint CaixaBank as Paying Agent.

The Management Company, in the name and on behalf of the Fund, will enter into a paying agent agreement (the "**Paying Agent Agreement**") with CaixaBank to service the issuance of the Notes, the most significant terms of which are summarised in section 3.4.8.3 of the Additional Information.

4.3.2. Depository Institutions

Any of the entities participating in IBERCLEAR may be depositories.

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ADDITIONAL INFORMATION
TO BE INCLUDED IN RELATION TO THE ASSET-BACKED SECURITIES

(Annex 19 of Prospectus Delegated Regulation)

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1. THE SECURITIES

1.1. A statement that a notification has been, or is intended to be, communicated to ESMA, as regards simple, transparent and standardised securitisation ("STS") compliance, where applicable

The securitisation transaction described in this Prospectus is intended to qualify as a simple, transparent and standardised securitisation (STS securitisation) within the meaning of article 18 of the EU Securitisation Regulation. Consequently, on or about the Date of Incorporation (and in any case within fifteen (15) calendar days from the Disbursement Date), the Originator will submit the STS Notification to ESMA Register of STS notifications in accordance with article 27 of the EU Securitisation Regulation, pursuant to which compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation shall be notified to the ESMA register of STS notifications in order to request that the securitisation transaction described in this Prospectus is included in the ESMA Register of STS notifications for the purposes of article 27(5) of the EU Securitisation Regulation.

The Originator shall notify the Bank of Spain, in its capacity as competent authority, of the submission of such mandatory STS Notification to ESMA, attaching such notification.

1.2. STS compliance

None of the Management Company, on behalf of the Fund, the Seller (in its capacity as originator), the Arranger, the Joint Lead Managers or any other party to the Transaction Documents gives any explicit or implied representation or warranty as to (i) the inclusion of this securitisation transaction in the list administered by ESMA within the meaning of article 27(5) of the EU Securitisation Regulation, (ii) whether this securitisation transaction shall be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of article 18 of the EU Securitisation Regulation after the date of notification to ESMA, and (iii) whether the securitisation transaction does or will continue to meet the "STS" requirements or to qualify as an STS-securitisation under the EU Securitisation Regulation or pursuant to the UK Securitisation Framework as at the date of this Prospectus or at any point in time in the future.

The status of the STS Notification is not static and investors should conduct their own research regarding the status of the STS Notification on the ESMA website (https://www.esma.europa.eu/esmas-activities/markets-and-infrastructure/securitisation)

The Seller, as originator, shall be responsible for the fulfilment of the requirements of articles 19 to 22 of the EU Securitisation Regulation and shall immediately notify the Management Company, ESMA and its competent authority when the transaction no longer meets the requirements of articles 19 to 22 of the EU Securitisation Regulation.

Prospective investors are themselves responsible for analysing their own regulatory

position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the consequence from a regulatory perspective of the transaction not being considered an STS securitisation, including (but not limited to) that the lack of such designation may negatively affect the regulatory position of, and the capital charges on, the Notes and, in addition, have a negative effect on the price and liquidity of the Notes in the secondary market.

1.3. Third-party verification

The Originator has used the services of SVI, as a Third Party Verification Agent (STS) in connection with the STS Verification. It is expected that the STS Verification prepared by SVI (i) will be issued on or prior to the Disbursement Date, and (ii) will be available for investors on the SVI website (https://www.sts-verification-international.com/transactions) together with a detailed explanation of its scope at https://www.sts-verification-international.com/sts-verification#c76. For clarification purposes, these websites information do not form part of the Prospectus and have not been examined or approved by the CNMV.

The STS Verification is not a recommendation to buy, sell or hold securities, is not investment advice whether generally or as defined under MiFID II and is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended, the "**Exchange Act**"). SVI is not an "expert" as defined in the United States Securities Act.

There can be no assurance that the securitisation transaction described in this Prospectus will receive the STS Verification by SVI and if the securitisation transaction described in this Prospectus does not receive the STS Verification, this shall not, under any circumstances, affect the liability of the Originator and the Fund in respect of its legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in article 5 of the EU Securitisation Regulation. Having said that, since SVI has prepared draft versions of the STS Verification during the process leading to registration of this Prospectus, it is expected that the final STS Verification will be positive.

Investors should conduct their own research regarding the nature of the STS Verification and must read the information available in https://www.sts-verification-international.com/ In the provision of STS Verification, SVI bases its decision on information provided directly and indirectly by the Originator. For the avoidance of doubt, the SVI website and the contents thereof do not form part of this Prospectus.

1.4. The minimum denomination of the issue

Each of the Notes issued by the Fund will have a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000).

The Fund, represented by the Management Company, will be incorporated with the Initial Receivables that CaixaBank will assign to the Fund on the Date of Incorporation, the Outstanding Balance of which as of the Date of Incorporation will be equal to or slightly less than TWO BILLION SEVEN HUNDRED THIRTY MILLION EUROS (€2,730,000,000) (the "**Initial Balance**").

Based on the information provided by the Seller regarding the repayment rate and default

rate of the Loans, as well as the representations of the Seller set forth in section 2.2.8 below, the Management Company estimates that the Outstanding Balance of the Receivables under the securitisation transaction, as of the date of registration of this Prospectus, is sufficient to create the Fund with the initial assets foreseen.

1.5. Confirmation that the information relating to an undertaking/obligor not involved in the issue has been accurately reproduced from the information published by the undertaking/obligor

Not applicable. There is no undertaking/obligor not involved in the issue.

2. UNDERLYING ASSETS

2.1. Confirmation that the securitised assets backing the issue have characteristics that demonstrate the capacity to produce funds to service any payments due and payable on the securities

The Seller and the Management Company confirm that the flows of principal, ordinary interest, default interest and any other amounts generated by the Receivables are sufficient to meet the payments due and payable under the Notes in accordance with the contractual nature thereof.

However, in order to cover any eventual payment defaults of the Borrowers, credit enhancement will be put in place in order to increase the security or regularity of the payments of the Notes and mitigate or neutralise differences in interest rates on the Loans, and which are described in section 3.4.2 of this Additional Information.

Not all the Notes issued have the same risk of default, which is reflected in the credit ratings assigned by the Rating Agencies to the Notes of each Class as detailed in section 2.7.3 of the Securities Note.

Upon the occurrence of an Issuer Event of Default, as defined in section 4.4.3 of the Registration Document, the Management Company may proceed to the Early Liquidation of the Fund, and thus to the Early Redemption of the Notes according to the terms set forth in section 4.4.3 of the Registration Document.

2.2. Assets backing the Notes Issue

The Fund will pool in its assets the Receivables arising from Loans granted by CaixaBank to the Borrowers for consumer financing (these consumer activities being construed in broad terms and including, among others, the financing of the borrower's general expenses and/or the purchase of consumer goods, including new and second-hand vehicles or services).

The Loans from which the Receivables arise are not secured.

The Receivables comprise both the Initial Receivables assigned to the Fund on the Date of Incorporation, as well as the Additional Receivables to be assigned to the Fund during the Revolving Period. The requirements to be met by the Receivables to be assigned to the Fund and their characteristics are described in the sections below, in the Deed of Incorporation and in the Master Sale and Purchase Agreement.

In the event of enforcement of the Loans, the Fund, as assignee of the Receivables, will be entitled to all the proceeds that CaixaBank, as the Originator granting the Loans, would be entitled to receive for the Receivables and any accessory rights (for the avoidance of doubt, excluding any fees) assigned to the Fund, as further described in section 3.3.7 of the Additional Information below.

In accordance with Articles 1,172 et seq. of the Civil Code, if a Borrower is a debtor under more than one financial instrument entered into with CaixaBank, whether it is securitised or not, such Borrower may decide to which of them he/she wishes to allocate a certain payment (provided that no specific provisions in this regard have been agreed under the relevant documentation).

If the Borrower does not indicate to which debt the payments should be allocated, it will be understood that the most onerous (*más oneroso*) financing instrument will be paid first. In case of financial instruments amounting the same figure, the payment will be allocated to all of them on a pro rata basis.

In accordance with the provisions of Article 654.3 of the Civil Procedural Law, if the amount enforced is insufficient to pay the entire amount for which the enforcement was ordered (together with interests and costs accrued during the procedure), that amount will be allocated in the following order: ordinary interest, principal, default interest and costs.

In relation to the Loans, CaixaBank will keep at the disposal of the Management Company, as applicable, (i) a copy for information purposes (*copia simple*) of the relevant notarial deed (*póliza notarial*), (ii) the original of the private contract, or (iii) regarding the Loans formalised by electronic means, the relevant legal documentation digitally signed.

2.2.1. Legal jurisdiction by which the assets being securitised are to be governed

The Receivables are governed by the Spanish laws. In particular, the securitised Receivables are governed by the Spanish banking regulations and, specifically and where applicable, by:

(a) Law 16/2011 (and regarding the Additional Receivables, Law 16/2011 or any other relevant regulations applicable from time to time);

(b) Order EHA/2899/2011, of 28 October, on transparency and protection for customers of banking services;

(c) Circular 5/2012, of 27 June, of Bank of Spain, for credit entities and providers of payment services, on transparency of banking services and responsible granting of loans, where applicable;

(d) Royal Legislative Decree 1/2007, of 16 November, approving the consolidated text of the General Law for the Defence of Consumers and Users and other complementary laws, as amended (the "**Consumer Protection Law**"); and

(e) Law 7/1998, of 13 April, on General Contracting Conditions ("**Law 7/1998**").

2.2.2. General characteristics of the Borrowers and the economic environment, as well as any global statistical data referred to the securitised assets

The following charts and statistics have been prepared by the Management Company based on the information provided by CaixaBank in relation to the Preliminary Portfolio selected on 26 August 2026.

The final pool of Initial Receivables to be assigned to the Fund will be randomly selected from the Preliminary Portfolio. Each Initial Receivable included in the final pool shall, on the date of its assignment to the Fund (i.e. the Date of Incorporation), satisfy all the applicable Eligibility Criteria as set forth in section 2.2.8.2 of the Additional Information.

(a) Information about the outstanding balance due of the Preliminary Portfolio

Outstanding principal	No. of Loans	No. of loans (%)	Outstanding principal	Outstanding principal (%)	Weighted Average Interest Rate (%)	Weighted Average Maturity Year	Max.	Min.	Average
[0 € - 10.000 €)	295,314	68.05%	1,295,035,322.14 €	32.40%	8.55%	3.55	9,999.88 €	1,000.00 €	4,385.28 €
[10.000 € - 20.000 €)	90,282	20.80%	1,282,937,960.07 €	32.10%	6.89%	4.91	19,999.56 €	10,000.00 €	14,210.34 €
[20.000 € - 30.000 €)	35,296	8.13%	872,458,992.57 €	21.83%	6.11%	5.78	29,999.00 €	20,000.00 €	24,718.35 €
[30.000 € - 40.000 €)	7,311	1.68%	251,790,450.93 €	6.30%	5.69%	6.12	39,999.08 €	30,000.00 €	34,439.95 €
[40.000 € - 50.000 €)	3,302	0.76%	147,613,265.01 €	3.69%	5.38%	6.22	49,989.48 €	40,000.00 €	44,704.20 €
[50.000 € - 60.000 €)	1,827	0.42%	100,303,797.06 €	2.51%	5.25%	6.40	59,898.77 €	50,000.00 €	54,900.82 €
[60.000 € - 70.000 €)	302	0.07%	19,414,574.96 €	0.49%	5.25%	6.61	69,836.53 €	60,000.00 €	64,286.67 €
[70.000 € - 80.000 €)	184	0.04%	13,721,182.45 €	0.34%	5.16%	6.50	79,998.14 €	70,000.00 €	74,571.64 €
[80.000 € - 90.000 €)	78	0.02%	6,654,143.3 €	0.17%	5.05%	6.78	89,842.38 €	80,000.00 €	85,309.53 €
[90.000 € - 100.000 €)	63	0.01%	5,931,604.39 €	0.15%	5.14%	7.00	99,216.60 €	90,000.00 €	94,152.45 €
100,000 €	6	0.00%	600,000. €	0.02%	4.96%	6.02	100,000.00 €	100,000.00 €	100,000.00 €
Total	**433,965**	**100.00%**	**3,996,461,292.88 €**	**100.00%**	**7.06%**	**4.84**	**100,000.00 €**	**1,000.00 €**	**9,209.18 €**

(b) Information on applicable nominal interest rates

Nominal interest rates (%)	No. of Loans	No. of loans (%)	Outstanding principal	Outstanding principal (%)	Weighted Average Interest Rate (%)	Weighted Average Maturity Year	Maximum	Minimum
[1-2)	201	0.05%	2,053,863.03 €	0.05%	1.56%	2.73	1.990	1.000
[2-3)	1,355	0.31%	13,812,006.68 €	0.35%	2.65%	3.30	2.990	2.000
[3-4)	5,647	1.30%	49,928,628.78 €	1.25%	3.56%	3.69	3.990	3.000
[4-5)	24,977	5.76%	445,652,865.4 €	11.15%	4.57%	5.21	4.990	4.000
[5-6)	81,232	18.72%	1,188,958,956.18 €	29.75%	5.50%	5.43	5.990	5.000
[6-7)	74,482	17.16%	870,487,031.49 €	21.78%	6.53%	5.06	6.995	6.000
[7-8)	56,322	12.98%	477,509,203.76 €	11.95%	7.29%	4.80	7.999	7.000
[8-9)	37,360	8.61%	250,941,201.29 €	6.28%	8.30%	4.30	8.990	8.000
[9-10)	32,585	7.51%	159,125,340.34 €	3.98%	9.51%	3.57	9.990	9.000
[10-11)	5,277	1.22%	22,572,632.97 €	0.56%	10.45%	3.54	10.990	10.000
[11-12)	20,826	4.80%	83,238,531.22 €	2.08%	11.86%	3.52	11.950	11.000
[12-13)	75,003	17.28%	369,752,480.53 €	9.25%	12.34%	4.01	12.990	12.000
[13-14)	10,387	2.39%	36,510,982.49 €	0.91%	13.60%	2.43	13.900	13.000
[14-15)	8,302	1.91%	25,902,041.59 €	0.65%	14.86%	2.05	14.930	14.000
15	9	0.00%	15,527.13 €	0.00%	15.00%	1.74	15.000	15.000
Total	**433,965**	**100.00%**	**3,996,461,292.88 €**	**100.00%**	**7.06%**	**4.84**	**15.000**	**1.000**

The Preliminary Portfolio contains 9,261 transactions (€46,619,384.67) (i.e., 1.17% of the outstanding balance due of the Preliminary Portfolio on 26 August 2026) that have the possibility of interest rate discounts, of which 9,093 (€44,811,152.66) are currently enjoying such discount (i.e., 1.12% of the outstanding balance due of the Preliminary Portfolio on 26 August 2026). If the maximum discount available for these transactions were to be applied, the weighted average interest rate of the Preliminary Portfolio would be 7.06%. If, on the other hand, no discount (actual or potential) was to be applied, the weighted average interest rate of the Preliminary Portfolio would be 7.08%. Separately, the average interest rate of the Preliminary Portfolio is 8.30%.

(c) Distribution by origination date of the Preliminary Portfolio

Origination Year	No. of Loans	No. of loans (%)	Outstanding principal	Outstanding principal (%)	Weighted Average Interest Rate (%)	Weighted Average Maturity Year	Maximum	Minimum	Weighted Average Origination Year
2021	6,092	1.40%	25,021,552.26 €	0.63%	4.51%	1.71	31/12/2021	04/01/2021	4.98
2022	16,124	3.72%	96,698,016.66 €	2.42%	5.50%	2.68	30/12/2022	03/01/2022	4.20
2023	36,584	8.43%	215,111,554.46 €	5.38%	8.77%	3.14	31/12/2023	02/01/2023	3.13
2024	76,315	17.59%	582,370,064.81 €	14.57%	7.64%	3.98	31/12/2024	01/01/2024	2.16
2025	144,198	33.23%	1,430,940,533.23 €	35.81%	6.81%	4.92	31/12/2025	01/01/2025	1.08
2026	154,652	35.64%	1,646,319,571.46 €	41.19%	6.98%	5.48	31/07/2026	01/01/2026	0.35
Total	**433,965**	**100.00%**	**3,996,461,292.88 €**	**100.00%**	**7.06%**	**4.84**	**31/07/2026**	**04/01/2021**	**1.15**

The Preliminary Portfolio has a seasoning of 1.15 years

(d) Distribution by final maturity date

Maturity Year	No. of Loans	No. of loans (%)	Outstanding principal	Outstanding principal (%)	Weighted Average Interest Rate (%)	Weighted Average Maturity Year	Maximum	Minimum
2027	37,762	8.70%	93,047,905.73 €	2.33%	9.24%	1.06	31/12/2027	01/06/2027
2028	69,455	16.00%	259,849,947.79 €	6.50%	8.41%	1.88	31/12/2028	01/01/2028
2029	77,419	17.84%	434,656,677.91 €	10.88%	8.24%	2.90	30/12/2029	01/01/2029
2030	80,877	18.64%	663,322,361.23 €	16.60%	7.40%	3.86	30/12/2030	01/01/2030
2031	75,554	17.41%	917,596,323.46 €	22.96%	6.82%	4.93	31/12/2031	01/01/2031
2032	68,003	15.67%	991,005,235.56 €	24.80%	6.85%	5.79	27/12/2032	01/01/2032
2033	13,227	3.05%	318,342,057.35 €	7.97%	5.64%	6.96	30/12/2033	01/01/2033
2034	11,666	2.69%	318,550,482.76 €	7.97%	5.81%	7.78	01/12/2034	01/01/2034
2035	2	0.00%	90,301.09 €	0.00%	5.50%	8.59	01/03/2035	01/02/2035
Total	**433,965**	**100.00%**	**3,996,461,292.88 €**	**100.00%**	**7.06%**	**4.84**	**01/03/2035**	**01/06/2027**

(e) Table of the twenty borrowers with the highest weighting in the Preliminary Portfolio

The following table shows the concentration of the 20 (twenty) borrowers with the greatest weighting in the Preliminary Portfolio.

Borrower Concentration	No. of Loans	No. of loans (%)	Outstanding principal	Outstanding principal (%)	Weighted Average Interest Rate (%)	Weighted Average Maturity Year
Borrower 1	3	0.00%	171,271.51 €	0.00%	4.75%	5.79
Borrower 2	2	0.00%	135,512.93 €	0.00%	4.93%	7.74
Borrower 3	2	0.00%	133,228.82 €	0.00%	4.49%	6.12
Borrower 4	2	0.00%	130,979.95 €	0.00%	4.40%	6.85
Borrower 5	2	0.00%	126,803.28 €	0.00%	4.10%	5.85
Borrower 6	2	0.00%	125,925.58 €	0.00%	4.75%	7.75
Borrower 7	3	0.00%	123,584.44 €	0.00%	4.27%	6.09
Borrower 8	2	0.00%	122,169.89 €	0.00%	4.50%	6.79
Borrower 9	3	0.00%	121,367.41 €	0.00%	4.80%	7.09
Borrower 10	2	0.00%	120,810.25 €	0.00%	6.08%	5.56
Borrower 11	2	0.00%	117,121.98 €	0.00%	5.04%	7.31
Borrower 12	2	0.00%	115,060.41 €	0.00%	4.88%	6.81
Borrower 13	2	0.00%	113,082 €	0.00%	6.50%	5.60
Borrower 14	3	0.00%	111,448.42 €	0.00%	5.50%	6.77
Borrower 15	2	0.00%	107,817.28 €	0.00%	6.86%	5.15
Borrower 16	2	0.00%	105,878.69 €	0.00%	5.17%	6.85
Borrower 17	2	0.00%	105,278.59 €	0.00%	4.86%	6.96
Borrower 18	3	0.00%	103,357.88 €	0.00%	5.17%	5.91
Borrower 19	2	0.00%	103,180.34 €	0.00%	5.78%	7.43
Borrower 20	2	0.00%	101,909.62 €	0.00%	4.22%	6.02
Other Borrowers	433,920	99.99%	3,994,065,503.61 €	99.94%	7.07%	4.84
Total	**433,965**	**100.00%**	**3,996,461,292.88 €**	**100.00%**	**7.06%**	**4.84**

(f) Information on geographical distribution by Autonomous Community

The following table shows the distribution by Autonomous Community of the selected Loans according to where the borrower's domicile is located.

Autonomous Community	No. of Loans	No. of loans (%)	Outstanding principal	Outstanding principal (%)	Weighted Average Interest Rate (%)	Weighted Average Maturity Year
Cataluña	107,449	24.76%	1,041,177,319.69 €	26.05%	6.85%	4.86
Andalucía	63,694	14.68%	603,015,218.25 €	15.09%	6.96%	5.04
Madrid	68,319	15.74%	590,038,316.17 €	14.76%	7.15%	4.66
Comunidad Valenciana	48,545	11.19%	457,255,363.5 €	11.44%	6.99%	4.98
Canarias	33,643	7.75%	285,587,414.9 €	7.15%	7.42%	4.81
Islas Baleares	18,897	4.35%	177,064,570.57 €	4.43%	7.24%	4.67
Murcia	14,710	3.39%	142,158,057.8 €	3.56%	6.89%	5.03
Castilla la Mancha	14,729	3.39%	135,319,982.4 €	3.39%	7.18%	4.83
Castilla y León	14,362	3.31%	129,625,351.11 €	3.24%	7.11%	4.73
Galicia	11,672	2.69%	104,159,526.41 €	2.61%	7.15%	4.80
Euskadi	9,839	2.27%	82,203,872.5 €	2.06%	7.87%	4.60
Navarra	6,683	1.54%	61,353,422.97 €	1.54%	7.05%	4.64
Aragón	6,990	1.61%	58,016,356.28 €	1.45%	7.78%	4.56
Extremadura	3,749	0.86%	34,505,843.2 €	0.86%	6.95%	5.03
Cantabria	3,552	0.82%	31,585,489.75 €	0.79%	7.32%	4.67
Asturias	3,100	0.71%	27,115,848.57 €	0.68%	7.11%	4.69
La Rioja	2,745	0.63%	23,824,098.39 €	0.60%	7.50%	4.67
Ceuta	1,014	0.23%	9,998,301.65 €	0.25%	7.13%	4.89
Melilla	273	0.06%	2,456,938.77 €	0.06%	8.03%	4.70
Total	**433,965**	**100.00%**	**3,996,461,292.88 €**	**100.00%**	**7.06%**	**4.84**

(g) Indication as to whether there are delays in the collection of principal or interest instalments of the Preliminary Portfolio.

The following table shows the number of Loans, the outstanding balance that has not yet fallen due and the fallen due and unpaid principal of those selected Loans of the Preliminary Portfolio.

Delinquency status	No. of Loans	No. of loans (%)	Outstanding balance due	Outstanding balance due (%)	Outstanding balance due and unpaid	Weighted Average Interest Rate (%)	Weighted Average Maturity Year
Non-Delinquent	433,965	100.00%	3,996,461,292.88 €	100.00%	0.00 €	7.06%	4.84
Total	**433,965**	**100.00%**	**3,996,461,292.88 €**	**100.00%**	**0.00 €**	**7.06%**	**4.84**

At the Date of Incorporation of the Fund, none of the Loans will be in arrears.

(h) Classification according to loan purpose

Loan purpose	No. of Loans	No. of loans (%)	Outstanding principal	Outstanding principal (%)	Weighted Average Interest Rate (%)	Weighted Average Maturity Year
Home (Furniture, Decoration, Equipment, etc.)	116,286	26.80%	991,947,162.15 €	24.82%	6.56%	4.46
Vehicles (Acquisition / Repair)	62,159	14.32%	776,986,566.71 €	19.44%	6.19%	5.17
Home Renovation Works	33,875	7.81%	593,059,137.8 €	14.84%	5.91%	6.06
Consumption	84,595	19.49%	411,975,943.7 €	10.31%	12.08%	3.75
Purchase of New Car	24,095	5.55%	346,800,549.85 €	8.68%	6.45%	5.52
Family (Weddings, Births, Deaths,etc.)	38,454	8.86%	306,750,400.59 €	7.68%	7.25%	4.48
Acquisition of other Consumer Goods and Valuable Items	23,906	5.51%	236,642,748.86 €	5.92%	6.42%	4.47
Health Maintenance	13,950	3.21%	88,820,778.18 €	2.22%	7.24%	4.23
Debts, Taxes Except Real Estate	7,657	1.76%	75,933,196.93 €	1.90%	6.46%	4.40
Recreation, Tourism, Sports	15,381	3.54%	68,455,093.22 €	1.71%	8.31%	3.85
Education and culture (Study, Professional Promotion)	4,959	1.14%	35,407,211.97 €	0.89%	6.94%	4.24
Home Renovation or Extension Works	3,836	0.88%	23,111,855.52 €	0.58%	10.11%	4.69
Purchase of New Motorcycle	2,847	0.66%	18,112,679.59 €	0.45%	6.98%	4.45
Purchase of New Caravan	685	0.16%	14,730,542.46 €	0.37%	6.03%	6.23
Recreational Boats (Acquisition / Repair)	418	0.10%	4,846,398.81 €	0.12%	6.21%	4.63
Acquisition of Appliances	857	0.20%	2,794,115.51 €	0.07%	10.74%	3.47
Financing of taxes except Real Estate	4	0.00%	81,902.95 €	0.00%	5.35%	7.00
Rent Payment	1	0.00%	5,008.08 €	0.00%	9.00%	2.55
Total	**433,965**	**100.00%**	**3,996,461,292.88 €**	**100.00%**	**7.06%**	**4.84**

None of the Loans included in the above table are classified by the Seller as refinancing or restructuring in force according to the definition contained in Bank of Spain's Circular 4/2017, of November 27, to credit institutions, on public and reserved financial information standards and financial statement models "**Circular 4/2017**".

Loans granted for the purchase of a vehicle are not subject to a reservation of title. Nor do these types of loans have a "balloon" repayment method that gives the Borrower the option of keeping the vehicle or exchanging it.

Loans granted for the purchase and repair of vehicles encompass subcategories such as "Vehicles (Acquisition / Repair)", "Purchase of New Car", "Purchase of New Motorcycle" and "Purchase of New Caravan". In total, these loans amount to 89,786 loans, representing 1,156,630,338.61 euros of outstanding principal, which corresponds to 28.94% of the total outstanding principal in the portfolio.

Loans granted for Home Renovation Works do not include works that involve an extension of the relevant property.

(i) Classification according to the type of document in which the Loan is formalised

Type of document	No. of Loans	No. of loans (%)	Outstanding principal	Outstanding principal (%)	Weighted Average Interest Rate (%)	Weighted Average Maturity Year
Private contract	415,581	95.76%	3,370,340,900.34 €	84.33%	7.35%	4.66
Notarial deed	18,384	4.24%	626,120,392.54 €	15.67%	5.53%	5.83
Total	**433,965**	**100.00%**	**3,996,461,292.88 €**	**100.00%**	**7.06%**	**4.84**

(j) Indication of the total number of Loans that have been approved by the Seller under calculated limits

Loans approved under calculated limits	No. of Loans	No. of loans (%)	Outstanding principal	Outstanding principal (%)	Weighted Average Interest Rate (%)	Weighted Average Maturity Year
Yes	245,030	56.46%	2,074,033,124.6 €	51.90%	7.66%	4.57
No	188,935	43.54%	1,922,428,168.28 €	48.10%	6.42%	5.14
Total	**433,965**	**100.00%**	**3,996,461,292.88 €**	**100.00%**	**7.06%**	**4.84**

Loans approved under calculated limits (a total of 245,030 Loans) are offered only to customers who have been clients of CaixaBank for some time and who have demonstrated good financial performance. The amount of financing made available to the customers is calculated based on their income, debts and risk profile. Based on this calculation, it is possible to determine their borrowing capacity, with this capacity then being used to establish the amount offered.

To determine pre-approved eligibility, CaixaBank considers several factors, including a positive credit history, regular and stable income (such as a domiciled payroll), active and responsible use of financial products (e.g., credit cards and current accounts), the absence of recent overdrafts or payment defaults and a minimum customer relationship of four months. These criteria help ensure that customers have the capacity to manage additional borrowing responsibly.

(k) Distribution by current employment status

Type of employment status	No. of Loans	No. of loans (%)	Outstanding principal	Outstanding principal (%)	Weighted Average Interest Rate (%)	Weighted Average Maturity Year
Employed or full loan is guaranteed	273,824	63.10%	2,389,667,529.72 €	59.79%	7.21%	4.84
Self-employed	41,641	9.60%	579,815,237.58 €	14.51%	6.68%	5.01
Pensioner	45,634	10.52%	358,696,730. €	8.98%	6.96%	4.50
Protected life-time employment (Civil/government servant)	33,162	7.64%	344,822,965.54 €	8.63%	6.30%	5.03
Unemployed	17,626	4.06%	134,125,020.71 €	3.36%	7.87%	4.70
Other	12,395	2.86%	112,417,271.06 €	2.81%	7.14%	4.76
Student	9,683	2.23%	76,916,538.27 €	1.92%	7.90%	4.71
Total	**433,965**	**100.00%**	**3,996,461,292.88 €**	**100.00%**	**7.06%**	**4.84**

Information regarding the employment type or industry sector of the debtors is not available; therefore, it is not possible to indicate the proportion of temporary employment contracts.

The term "Other" refers to those customers who could not be classified under the preceding categories, such as individuals engaged in domestic activities, persons whose spouse or partner is the primary income earner, children of customers, or rentiers.

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2.2.2.1 Review of the selected assets securitised through the Fund upon being established

Deloitte has reviewed a sample of 461 randomly selected loans out of the Preliminary Portfolio from which the Initial Receivables shall be selected. The results, applying a confidence level of at least 99%, are set out in the Special Securitisation Report on the Preliminary Portfolio prepared by Deloitte for the purposes of complying with article 22.2 of the EU Securitisation Regulation. No significant adverse findings have been detected from such review.

Additionally, Deloitte has verified the accuracy of the data disclosed in the stratification tables set out in section 2.2.2 above in respect of the Preliminary Portfolio, as well as the compliance of the Preliminary Portfolio with the Eligibility Criteria.

None of the Fund, the Management Company, the Arranger, the Joint Lead Managers, the Paying Agent or any other party to the Transaction Documents other than the Seller has undertaken or will undertake any investigation, search or other action to verify the details of the Receivables and the Loans or to establish the creditworthiness of the Borrowers. The Seller will not assign to the Fund any Loans in respect of which issues are detected while carrying out the audit.

The Management Company has applied to the CNMV for an exemption from application of Article 22.1 of Law 5/2015, which imposes, as a requirement for the incorporation of a fund, the obligation to provide a report reviewing certain attributes of the underlying assets.

2.2.3. Legal nature of the assets

The assets consist of the Receivables arising from the Loans, which are documented by the corresponding Loan agreement. The Loan agreements may be formalised by means of (i) an executed notarial deed (*póliza notarial*) or (ii) a private contract, depending on the date of origination, the nominal amount of the Loan and other factors considered by the Originator. In addition, the Loans might be guaranteed through a personal guarantee and they are not secured by any in-rem kind of security interest (*garantía real*).

In addition, only a very small portion of the Loans are covered by personal guarantees, representing 0.01% of the portfolio included in the Prospectus.

The pooling of the Receivables arising from the Loans in the Fund's balance sheet assets will be carried out by means of a direct assignment (i) under the Master Sale and Purchase Agreement with regards to the Initial Receivables, and (ii) according to the procedure of sending Offer Notices and Acceptance Notices as foreseen in section 3.3.2.7 of this Additional Information and as foreseen under the Master Sale and Purchase Agreement, with regards to the Additional Receivables. The assignment is made in accordance with the provisions of the Spanish Civil Code and the Spanish Commercial Code, without the issuance of negotiable securities (*valores negociables*) by the Seller and their acquisition by the Fund.

The assignment of the Receivables is governed by Spanish common law (*derecho civil común*), i.e., articles 1,526 et seq. of the Civil Code and articles 347 and 348 of the Spanish Commercial Code.

Furthermore, in accordance with the provisions of Article 1,528 of the Civil Code, the

assignment of the Receivables also includes the transfer of any personal guarantees that, where applicable, may have been granted to guarantee the assigned Loan and any accessory rights attached to it, as further described in section 3.3.7 of the Additional Information below.

2.2.4. Expiration or maturity date of assets

Each of the selected Loans has a maturity date, without prejudice to the scheduled partial repayment instalments, as set forth in the individual terms and conditions of each Loan.

At any time during the life of the Loans, the Borrowers may early repay all or part of the outstanding balance, ceasing as from the date of repayment the accrual of interest on the prepaid portion as from the repayment date.

The final maturity date of the Loans:

(a) is, with regards to the Initial Receivables, 1 March 2035 at the latest, and

(b) will be, with regards to the Additional Receivables, 31 March 2035 at the latest.

Section 2.2.2.(d) above contains a table showing the maturity date of the Loans from which the Initial Receivable arise.

2.2.5. Amount of the Receivables

The assets of the Fund will consist of the Receivables to be assigned to the Fund until reaching an Outstanding Balance of the Receivables with an amount equal to or slightly less than TWO BILLION SEVEN HUNDRED THIRTY MILLION EUROS (€2,730,000,000) (the "**Maximum Receivables Amount**").

Section 2.2.2.(a) above contains a table showing the distribution of the selected Loans according to the Outstanding Balance due under each one.

2.2.6. Loan-to-value ratio or level of collateralisation

The Loans comprising the Preliminary Portfolio are not secured by real estate mortgage security (*garantía hipotecaria*); therefore, the information concerning the ratio of the outstanding balance as regards the appraisal value does not apply.

2.2.7. The method of origination or creation of assets

2.2.7.1 Asset origination method

The Receivables selected to be assigned to the Fund arise from Loans granted by CaixaBank. These Loans were granted following CaixaBank's usual credit risk analysis and assessment procedures in force at any given time for retail finance transactions.

The procedures are described below.

A) Introduction

The primary criteria for approving lending transactions at CaixaBank is the assessment of

the borrower's repayment capacity. If this primary criterion is met, it is also important to obtain additional guarantees—particularly in long-term transactions—and to ensure a rate of return that is appropriate to the risk assumed.

These transactions may be entered into by CaixaBank through both face-to-face and remote channels. The face-to-face channels can be accessed through the wide network of branches established throughout the country, while the remote channels—once the transaction has been approved—can be accessed through a multi-channel platform: branches, ATMs, the Línea Abierta website or the mobile platform.

The risk function is adapted to CaixaBank's decentralised organisation and remains independent from the commercial function, thereby ensuring maximum rigour in the application of risk criteria.

The probability of breach obtained from the scoring systems plays an essential role in assessing a borrower's repayment capacity. The probability of delinquency is taken into account in the decision-making and also in determining the price, as this is a relevant factor in calculating transactions' risk premiums. Under these principles, the risk allocation model seeks to maximise the network's degree of independence while ensuring the necessary rigour in the risk criteria applied.

Uniform analysis criteria and management and monitoring tools are applied throughout the organisation. The policies and procedures relating to risk are published in the internal regulations and are available to all employees.

Risk parameters and other policies concerning the borrower's credit quality are actively involved in determining the authority level. Employees can only approve transactions for which they are authorised.

In the case of loans granted with a calculated limit, since the risk analysis will have been carried out at the company's head office, they are approved with conditions at the branch level, without the need to seek the employee's authorisation to formalise them. If any parameter is changed that triggers a requirement for approval from a higher level, the procedure will follow the same course as any other transaction.

The pricing systems are adjusted to the risk assumed in the transactions to ensure an appropriate risk-return trade-off.

The department in charge of monitoring credit risk and recoveries acts independently from the department responsible for analysing and approving the transactions.

The CaixaBank´s group has a preventive risk management system for retail customers which—by using risk analysis tools—enables it to detect and manage customers with a high probability of delinquency in advance.

A debt renegotiation policy is applied, the key aspects of which are the analysis of renegotiations (the characteristics of the transaction with respect to the borrower, as well as the frequency of such transactions), authority, situations that must be avoided and the treatment of exceptions.

All actions in the area of risk measurement, monitoring and management are carried out in

accordance with the recommendation of the Basel Committee on Banking Supervision and the regulations established in European directives and in current Spanish legislation.

B) Approval processes

Documentation and analysis of the transaction

CaixaBank maintains an electronic file that includes all the external documentation required to analyse the transaction, as well as the internal documentation prepared by the management centre.

The documentation to be supplied or filled out by applicants and guarantors depends on the transaction type and the amount. For retail customer transactions, the usual documentation required from borrowers and guarantors is as follows:

(i) Loan application form, signed by all the borrowers; or an offer of first-demand guarantee, if applicable.

(ii) Identification documents: ID Cards, etc.

(iii) Proof of income (last two payslips, rents, investments, etc.) and the nature of that income (employment agreement), except for those debtors with at least six (6) months' salary paid by direct debit.

(iv) Personal Income Tax Return for the last financial year.

(v) Declaration of assets.

(vi) Consultation of the Bank of Spain's Central Credit Register (CIRBE).

If the amount of the loan is high, proof of the loan's purpose (*pro forma* invoice, quote, proof of investment, etc.) is also required.

Loans that have been approved by the Seller under calculated limits are exempt from the requirement for applicants to provide documentation.

External references

The borrower’s economic relations with third parties are assessed. The registers of the ASNEF (National Association of Financial Credit Establishments), the BADEXCUG, the RAI (Register of Unpaid Acceptances) and the CIRBE (Bank of Spain's Central Credit Register) are automatically queried to detect risk alerts, the severity of which is taken into account to automatically determine the authority level required to approve the loan application.

For loans granted under a limit framework, the alert acts as an exclusion criterion within the limit calculation. The alert is subsequently refreshed at the time of formalisation to confirm whether the transaction can be maintained under limit approval or, alternatively, must be escalated to standard underwriting.

“Internal” information

When the transaction is studied, the customer's relationship with CaixaBank is taken into

account (balances, operating profile, non-payment alerts, etc.). There is also an internal register that records all non-payment incidents that have occurred, and this information is automatically included in the Risk Proposal.

C) Decision support systems: *Scorings*

Risk measurement and analysis is carried out using advanced tools and methods, in line with industry best practice.

The probability of breach assigned by the scoring systems plays an essential role in assessing the borrower's creditworthiness.

These tools are built using statistical modelling processes performed on the most significant variables and factors based on the CaixaBank's historical experience and allow us to estimate the probability that a borrower, or a given transaction, will enter delinquency (understood as non-payment for 90 days or more) within a 12-month period.

The application of these methods is subject to internal and external reviews, in line with the supervisor's recommendations.

In addition, tool calibrations are reviewed annually with the latest production data, to incorporate information from the current business cycle. Monthly monitoring is performed regarding the application of the levels, the stability of the conclusions and the percentage of transactions granted contrary to the conclusions.

The models are reviewed periodically.

Scoring Models

Different types of scoring models are available to approve lending transactions to individuals:

Behavioural scoring:

According to the CaixaBank's internal definition, the scoring is automatically calculated for customers on a monthly basis at the level of the individual. This scoring is based on internal data relating to transactions and the customer's links to our bank (including, average balance of liabilities, credit/debit card transactions, credit payment experience, operational profile, etc.), information from CIRBE, internal and external alerts, etc.

Behavioural scorings apply to the approval of the following asset-balance transactions:

(i) Transactions granted with a limit, without mortgage security. The system estimates the maximum instalment the customer can afford to pay, estimated on the basis of CaixaBank's internal information.

(ii) Customer credit cards.

Reactive admission scorings:

For reactive scorings it is necessary to correctly report a series of variables that are filled

out on the capture screens depending to the assigned model. In addition to using the information obtained, these models consider information from CIRBE, internal and external alerts, etc.

Reactive admission scoring is applied to the approval of the following asset-balance transactions:

(i) Transactions without mortgage security and with a non-business purpose, for customers and non-customers.

(ii) Transactions without mortgage security and with a business purpose, for self-employed customers and non-customers.

(iii) Non-customer credit cards.

The information obtained is summarised and filtered into the following information blocks:

(i) Details of the loan application.

(ii) Personal data.

(iii) Professional data.

(iv) Cards from other banks.

(v) Economic data, income and expenses, for the calculation of the DTI (Debt-to-Income) ratio.

The information is requested for all the borrowers of the transactions and refers to the date on which the data was obtained. To be able to calculate the scoring, the system requires that the external risk query has been carried out with CIRBE, which must be accompanied by the corresponding response from the Bank of Spain.

The system calculates the scoring automatically by analysing a series of predictive variables relating to the person and the transactions, which cannot be modified.

Master Scale

The master scale is a uniform credit risk scale that serves as a reference for all the results of all the scoring tools, thereby facilitating interpretation by the branch network (the "**Master Scale**").

CaixaBank's Master Scale consists of a continuous numbering system ranging from 0.0 to 9.5 and is applied to any type of risk, for any borrower.

Scoring Procedure Conclusions

In addition to providing the scoring for the Master Scale, this tool provides a recommendation for action based on the calculation of the transaction's risk premium: Accepted, Justification Required and Rejected.

The conclusions of the scoring procedure are binding, and therefore, if the conclusion is

Justification Required, the branch must register the reason for continuing with the loan application process in the system. If the conclusion is Rejected, the transactions are automatically rejected and only in specifically justified cases are they submitted to a higher level for approval.

In the case of loans granted with a limit, which always start with an 'approved' scoring, a policy is in place that defines a maximum cut-off point on the Master Scale above which no limit is offered.

D) Insurance

CaixaBank offers its individual customers the possibility of contracting a life insurance policy to cover the outstanding principal pending repayment in the event of the debtor's death.

E) Risk Proposal

The Risk Proposal presents the most material data regarding the applicant and the requested transaction. It is the primary document on which the decision is based.

The Risk Proposal is accompanied by a report prepared by the proposing branch itself, which comments—among other aspects—on the result of each variable involved in determining the transaction's scoring; except for the formalisation of loans granted with a limit, which do not require a branch report.

F) Authority to approve risks

CaixaBank's system for delegating authority to approve asset-balance transactions is based on two pillars: Risk and Fee.

On CaixaBank's IT system, each employee within the territorial organisation that holds a position of responsibility is assigned an authority level that allows that employee to approve risks and certain financial conditions.

Integrating the authority level schema within the CaixaBank's systems facilitates decentralised decision-making, allowing these decisions to be taken as close to the customer as possible while ensuring that risks are approved at the appropriate level.

Risk-related decisions always require the approval of two employees, at least one of whom must have sufficient authority to approve all fee and risk-related items. Employees may not authorise or recommend any transaction in respect of which they could be considered a related party.

In the case of loans granted with a limit, the authority to approve risks described above does not apply, since it was agreed to delegate this function to the centralised approval process on the Risk Policy Committee.

Risk Level

The risk level of a transaction is provided automatically by the application that manages the entire risk approval process and takes into account the following aspects:

(i) Amount and product requested.

(ii) The applicant's scoring.

(iii) Type of security interest and/or guarantee provided.

(iv) Other current customer risks with CaixaBank.

(v) Coverage of the guarantee.

(vi) Term of the transaction.

(vii) Alerts and policies based on the Scoring of the borrowers and the type of risk requested.

In addition, the pricing model establishes a price system that takes into account customer and transaction risk. This system is implemented as a policy to monitor transactions' risk and profitability and to align the authority to approve them with the risk-adjusted margin. Any price that falls outside the standard pricing—which does not cover the transaction's risk premium—will require a higher level of risk approval.

The Risk/Fee approval levels are subject to the following hierarchy, from lowest to highest:

(i) Branch Manager and Deputy Branch Manager.

(ii) Risk Admission Centre for Retail Customers:

  (a) Junior Risk Analyst.

  (b) Senior Risk Analyst.

  (c) Chief Risk Analyst.

  (d) Risk Admission Manager (Risk) / Territorial Manager (Fee).

(iii) Credit Committee.

(iv) Board of Directors.

Fee Level

The system determines a transaction approval level for each of the transaction's fee conditions (interest rate, commissions, spreads, etc.). The highest of these will constitute the loan application's fee level.

H) Impaired assets monitoring and recovery tools and policy

Debt recovery is a fundamental pillar of credit risk management, with the overriding objective of maximizing recoveries. CaixaBank applies a comprehensive framework that combines proactive monitoring to prevent early delinquency with structured recovery measures when non-payment occurs. These include multi-level management oversight, specialized recovery teams, and coordinated external agencies, complemented by

refinancing or restructuring solutions when viable. Where necessary, legal action, insolvency procedures, or portfolio sales are pursued to secure repayment and optimize outcomes. This disciplined, multi-channel approach ensures rigorous, timely, and cost-effective management of overdue portfolios in line with market best practices.

Monitoring of transactions

Monitoring the approved transactions makes it possible to determine the evolution of the borrower's repayment capacity, as well as ensuring responsiveness to avoid situations of non-payment. Developments in the economic environment in recent years have made it advisable to adopt measures to prevent early delinquency; this is true even if a transaction is performing but the alert system detects a possible impairment in the borrower's ability to make repayments.

Transactions affected by non-payment

If, despite all attempts to avoid it, a non-payment occurs, the system includes the agreement in the delinquent debtor database. Subsequently, it will make daily attempts to debit the amount automatically and, if this is not possible, it will send three notices to the agreement borrowers and guarantors within the next one and a half months.

Recovery management is carried out at different levels (branches, Business Line Department, General Management and Territorial Management). Through its internal delinquency management framework, CaixaBank ensures an exhaustive control of all transactions affected by non-payment, which are monitored by the branches on an ongoing basis.

As regards the rest of the transactions affected by non-payment, recovery activities are supported by specialized internal functions across Central Services and the branch network, which supervise and assist the recovery process on an ongoing basis. These functions are reinforced and adapted according to the needs of each Business Area Management, contributing to an effective and consistent recovery strategy.

In parallel with the recovery actions carried out by the branch, external recovery agencies conduct recovery activities under the coordination of CaixaBank's internal Delinquency Department – Agencies, from the fifth day of non-payment.

Refinancing/Restructuring

If the borrower's situation makes it impossible for the borrower to pay the current instalments of the outstanding debt, the Delinquency Management team in the assigned area will intervene to propose robust and lasting solutions, adapted to the needs of the customer and CaixaBank, to ensure the recovery of the debt.

Filing a lawsuit

If the above options are not possible, legal action is brought to seek the recovery of the debt. The Legal and Insolvency Managers in each territory, in conjunction with CaixaBank Operational Services, will initiate and manage the processes aimed at recovering the debt through this channel.

Cancellation due to default

Once all avenues of debt recovery or refinancing/restructuring have been exhausted without success, if there are assets susceptible of seizure—or should the low value of those assets make it advisable not to continue with the lawsuit (if seizures exist, they are maintained)—a proposal should be submitted to classify it as a default, which will involve different levels of approval depending on the amount.

Even if the agreement is cancelled due to default, the branch will continue to be responsible for managing the recovery of the debt (based on evidence of external signs, resumption of activities, balances at other CaixaBank branches, etc.). In performing its duties, the branch will be supported by the actions of external managers with expertise in recovering these types of debts.

Release of debt

In both defaulted agreements and agreements subject to non-payment or with doubtful debtor status (not defaulted), depending on the specific conditions of each case, partial repayment of the debt may be negotiated with the customer—following internal policies—by waiving the remaining part of that debt.

Customers subject to insolvency proceedings

CaixaBank receives daily information on insolvencies published in the *BOE* (Official Gazette of Spain) and in various widely circulated newspapers in Spain, as well as through its own sources.

Once the information has been received, the agreements of the affected customers that are subject to insolvency proceedings are flagged to avoid the initiation of the usual recovery procedures, as the amounts will have to be claimed through the relevant insolvency procedures.

These insolvency proceedings have three phases:

(a) **Common phase**: an insolvency lawyer is assigned to manage the insolvency proceedings and is sent a copy of the original documents and the corresponding debt certificates for all the asset positions held by the insolvent party with CaixaBank to be submitted during the insolvency proceedings.

(b) **Bankruptcy agreement ("*Convenio*") phase**: once the insolvency administrator has proposed a possible bankruptcy agreement (which normally includes partial debt release and a proposed payment schedule for the remaining acknowledged debt), CaixaBank will vote either to approve or reject the bankruptcy agreement.

   (i) If it votes to approve it, all of the insolvent party's asset positions are cancelled and a new loan is created to reflect the bankruptcy agreement's terms regarding amount and payment schedule. Any difference between the total debt and the debt acknowledged in the bankruptcy agreement is recorded as a loss.

   (ii) In the event of non-payment of this new loan, the branch will analyse the

possibilities of recovery, and if no such possibilities exist, it will be proposed to classify it as a default.

(c) **Liquidation phase**: this phase occurs when the insolvent party has no possibility of proposing a bankruptcy agreement and it therefore becomes necessary to proceed to the orderly liquidation of the debtor's assets. In this case, the amounts obtained are distributed among the creditors according to the debt recognised for each creditor.

(i) Internally, in this situation the branch must propose to classify all the asset agreements in force as being in default, and this proposal must be approved at the relevant level depending on the outstanding debt.

(ii) Once they have been cancelled due to default, any amounts recovered will be applied to reduce the debt of those agreements.

Active reduction

Portfolio disposals, typically involving non-performing or doubtful assets, carried out by CaixaBank are conducted through structured, orderly, and competitive processes designed to ensure appropriate risk management while complying with all applicable regulations. As a general rule, the process includes the identification and definition of the portfolio to be sold, the preparation and provision of relevant information to potential investors who have executed the appropriate confidentiality undertakings, as well as the performance of review and analysis processes (due diligence).

Subsequently, the offers received are assessed on the basis of economic, risk-related and execution-capability criteria. The selection of the counterparty and the formalisation of the transaction are subject to CaixaBank's internal analysis, control and approval procedures.

2.2.7.2 Arrears and recovery information for consumer and financing loans originated by CaixaBank

The following tables show the historical performance of consumer loans originated by CaixaBank with similar characteristics to the Loans included in the Preliminary Portfolio with the aim to inform potential investors of the performance of the consumer loan portfolio, for the purposes of article 22(1) of the EU Securitisation Regulation.

The historical data included in this section is the most recent information available to the Seller.

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Delinquency ratio

The table below shows the delinquency ratio of consumer loans originated by CaixaBank and having similar characteristics to the ones being securitised. The delinquency ratio is calculated as the balance of the relevant delinquency bucket as of the date set out in the table below divided by the balance of the total exposure of loans as of that same date.

It should be noted that the relevant hypothesis shown in section 3.1.9 of the Securities Note are consistent with the data shown in the following table.

Buckets of period in arrears up to 180 days (% of the balance of total exposure net of 180+ days in arrears)								
	Current Payment	0-30	30-60	60-90	90-120	120-150	150-180	180+
2016 Q4	98.26%	0.75%	0.32%	0.21%	0.15%	0.11%	0.08%	0.11%
2017 Q4	96.55%	0.91%	0.37%	0.27%	0.21%	0.19%	0.20%	1.29%
2018 Q4	96.51%	0.88%	0.38%	0.28%	0.23%	0.23%	0.20%	1.29%
2019 Q4	96.59%	0.70%	0.38%	0.27%	0.22%	0.21%	0.18%	1.45%
2020 Q4	96.22%	0.73%	0.54%	0.34%	0.25%	0.25%	0.11%	1.56%
2021 Q4	95.79%	0.58%	0.30%	0.27%	0.23%	0.24%	0.22%	2.37%
2022 Q4	97.56%	0.32%	0.26%	0.20%	0.17%	0.17%	0.17%	1.16%
2023 Q4	97.17%	0.44%	0.30%	0.23%	0.20%	0.20%	0.18%	1.27%
2024 Q4	97.44%	0.43%	0.27%	0.20%	0.19%	0.18%	0.17%	1.13%
2025 Q4	97.63%	0.38%	0.23%	0.19%	0.16%	0.16%	0.15%	1.10%
2026 Q1	97.45%	0.41%	0.26%	0.22%	0.19%	0.17%	0.15%	1.15%

Cumulative Defaults:

The following table shows the cumulative default rate of consumer loans (considering a 6 months arrears definition) originated by CaixaBank and having similar characteristics to the ones being securitised. The cumulative default rate has been calculated by dividing:

(a) the cumulative outstanding balance of the loans originated in the relevant quarter that have entered into 6 months arrears during the indicated period; by

(b) the total principal amount of the loans originated in that quarter.

It should be noted that the relevant hypothesis shown in section 3.1.9 of the Securities Note are consistent with the data shown in the following table.

Origination Quarter	Granted Principal	1 T	2 T	3 T	4 T	5 T	6 T	7 T	8 T	9 T	10 T	11 T	12 T	13 T	14 T	15 T	16 T	17 T	18 T	19 T	20 T	21 T	22 T	23 T	24 T	25 T	26 T	27 T	28 T	29 T	30 T	31 T	32 T	33 T	34 T	35 T	36 T	37 T	38 T	39 T	40 T	41 T
2016 1T	362,594,247	0.00%	0.00%	0.12%	0.55%	1.12%	1.75%	2.26%	2.65%	3.03%	3.38%	3.66%	3.90%	4.11%	4.26%	4.41%	4.50%	4.61%	4.68%	4.74%	4.76%	4.78%	4.80%	4.81%	4.82%	4.83%	4.84%	4.84%	4.84%	4.84%	4.84%	4.84%	4.84%	4.84%	4.84%	4.84%	4.84%	4.84%	4.84%	4.84%	4.84%	4.84%
2016 2T	511,773,952	0.00%	0.00%	0.08%	0.54%	1.27%	1.91%	2.41%	2.85%	3.27%	3.67%	3.96%	4.23%	4.45%	4.62%	4.77%	4.89%	4.97%	5.06%	5.09%	5.13%	5.17%	5.21%	5.23%	5.25%	5.26%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%
2016 3T	506,163,348	0.00%	0.00%	0.18%	0.88%	1.71%	2.43%	3.11%	3.69%	4.28%	4.70%	5.03%	5.35%	5.62%	5.81%	6.00%	6.15%	6.27%	6.34%	6.40%	6.47%	6.53%	6.56%	6.59%	6.61%	6.63%	6.63%	6.64%	6.64%	6.64%	6.64%	6.64%	6.64%	6.64%	6.64%	6.64%	6.64%	6.64%	6.64%	6.64%	6.64%	
2016 4T	473,746,276	0.00%	0.00%	0.16%	0.72%	1.34%	1.97%	2.54%	3.13%	3.61%	3.98%	4.31%	4.60%	4.80%	5.03%	5.19%	5.34%	5.41%	5.48%	5.58%	5.66%	5.72%	5.75%	5.78%	5.80%	5.81%	5.82%	5.83%	5.83%	5.83%	5.83%	5.83%	5.83%	5.83%	5.83%	5.83%	5.83%	5.83%	5.83%	5.83%		
2017 1T	606,934,082	0.00%	0.00%	0.09%	0.50%	1.07%	1.64%	2.26%	2.81%	3.28%	3.71%	4.09%	4.42%	4.68%	4.91%	5.13%	5.25%	5.36%	5.51%	5.61%	5.70%	5.75%	5.79%	5.84%	5.85%	5.88%	5.90%	5.91%	5.92%	5.92%	5.92%	5.92%	5.93%	5.93%	5.93%	5.93%	5.93%	5.93%				
2017 2T	558,758,165	0.00%	0.00%	0.09%	0.52%	1.12%	1.85%	2.46%	3.00%	3.50%	3.90%	4.27%	4.56%	4.83%	5.08%	5.20%	5.35%	5.52%	5.63%	5.74%	5.82%	5.89%	5.93%	5.96%	5.98%	6.00%	6.01%	6.02%	6.03%	6.03%	6.03%	6.03%	6.03%	6.03%	6.03%	6.04%	6.04%					
2017 3T	521,078,607	0.00%	0.00%	0.05%	0.44%	1.07%	1.72%	2.33%	2.83%	3.27%	3.60%	3.97%	4.25%	4.56%	4.71%	4.86%	5.09%	5.24%	5.35%	5.43%	5.51%	5.56%	5.60%	5.64%	5.67%	5.69%	5.70%	5.71%	5.71%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%						
2017 4T	513,029,685	0.00%	0.00%	0.07%	0.54%	1.10%	1.77%	2.41%	2.97%	3.46%	3.86%	4.26%	4.64%	4.81%	4.98%	5.26%	5.46%	5.59%	5.71%	5.81%	5.86%	5.90%	5.94%	5.96%	5.99%	6.01%	6.02%	6.03%	6.03%	6.03%	6.03%	6.03%	6.03%	6.03%	6.03%							
2018 1T	610,344,792	0.00%	0.00%	0.10%	0.52%	1.18%	1.80%	2.45%	2.98%	3.49%	4.01%	4.41%	4.65%	4.86%	5.16%	5.38%	5.56%	5.74%	5.86%	5.95%	6.03%	6.07%	6.12%	6.16%	6.19%	6.21%	6.22%	6.23%	6.23%	6.23%	6.24%	6.24%	6.24%	6.24%								
2018 2T	633,070,023	0.00%	0.00%	0.03%	0.35%	0.84%	1.40%	1.95%	2.51%	3.02%	3.54%	3.78%	4.03%	4.38%	4.68%	4.89%	5.07%	5.22%	5.32%	5.40%	5.48%	5.55%	5.61%	5.64%	5.67%	5.69%	5.71%	5.72%	5.73%	5.73%	5.73%	5.73%	5.73%									
2018 3T	578,099,561	0.00%	0.00%	0.05%	0.37%	0.86%	1.43%	1.95%	2.52%	3.06%	3.33%	3.63%	4.11%	4.43%	4.71%	4.91%	5.10%	5.24%	5.33%	5.42%	5.49%	5.54%	5.59%	5.63%	5.67%	5.69%	5.70%	5.72%	5.72%	5.72%	5.72%	5.72%										
2018 4T	578,677,379	0.00%	0.00%	0.04%	0.28%	0.72%	1.18%	1.74%	2.38%	2.75%	3.13%	3.62%	4.03%	4.33%	4.59%	4.81%	4.98%	5.12%	5.21%	5.29%	5.36%	5.43%	5.47%	5.50%	5.52%	5.54%	5.55%	5.55%	5.56%	5.56%	5.56%											
2019 1T	645,656,589	0.00%	0.00%	0.03%	0.28%	0.72%	1.34%	2.04%	2.45%	2.86%	3.48%	3.98%	4.44%	4.76%	5.06%	5.32%	5.51%	5.66%	5.79%	5.88%	5.97%	6.05%	6.11%	6.14%	6.17%	6.19%	6.20%	6.21%	6.22%	6.22%												
2019 2T	620,839,574	0.00%	0.00%	0.04%	0.35%	0.84%	1.48%	1.92%	2.34%	3.02%	3.56%	3.99%	4.35%	4.72%	4.96%	5.17%	5.36%	5.52%	5.67%	5.78%	5.85%	5.92%	5.98%	6.02%	6.06%	6.07%	6.08%	6.09%	6.09%													
2019 3T	599,455,392	0.00%	0.00%	0.04%	0.37%	0.98%	1.39%	1.95%	2.72%	3.39%	3.90%	4.34%	4.73%	5.06%	5.30%	5.52%	5.69%	5.84%	5.96%	6.09%	6.17%	6.23%	6.27%	6.31%	6.34%	6.36%	6.37%	6.37%														
2019 4T	612,104,690	0.00%	0.00%	0.05%	0.37%	0.79%	1.30%	2.04%	2.75%	3.32%	3.82%	4.25%	4.59%	4.89%	5.16%	5.39%	5.58%	5.71%	5.85%	5.94%	6.03%	6.09%	6.15%	6.18%	6.20%	6.22%	6.23%															
2020 1T	593,563,716	0.00%	0.00%	0.05%	0.30%	0.66%	1.36%	2.07%	2.67%	3.22%	3.71%	4.14%	4.53%	4.83%	5.11%	5.35%	5.51%	5.67%	5.79%	5.89%	5.99%	6.07%	6.11%	6.15%	6.18%	6.20%																
2020 2T	276,255,759	0.00%	0.00%	0.00%	0.16%	0.58%	1.08%	1.57%	2.07%	2.52%	2.96%	3.27%	3.60%	3.84%	4.07%	4.27%	4.43%	4.57%	4.68%	4.74%	4.83%	4.90%	4.94%	4.98%	5.00%																	
2020 3T	417,865,446	0.00%	0.00%	0.02%	0.27%	0.62%	1.13%	1.62%	2.03%	2.45%	2.74%	3.07%	3.36%	3.62%	3.80%	3.97%	4.13%	4.25%	4.36%	4.43%	4.52%	4.58%	4.62%	4.66%																		
2020 4T	395,459,253	0.00%	0.00%	0.02%	0.22%	0.57%	0.98%	1.40%	1.84%	2.26%	2.56%	2.92%	3.19%	3.44%	3.67%	3.86%	4.00%	4.12%	4.23%	4.30%	4.38%	4.42%	4.46%																			
2021 1T	451,242,987	0.00%	0.00%	0.01%	0.24%	0.60%	0.98%	1.40%	1.79%	2.18%	2.58%	2.97%	3.30%	3.59%	3.85%	4.08%	4.26%	4.39%	4.48%	4.60%	4.66%	4.71%																				
2021 2T	511,095,900	0.00%	0.00%	0.04%	0.24%	0.59%	0.93%	1.33%	1.68%	2.00%	2.37%	2.72%	3.03%	3.29%	3.52%	3.68%	3.82%	3.94%	4.06%	4.14%	4.21%																					
2021 3T	469,273,400	0.00%	0.00%	0.02%	0.22%	0.46%	0.80%	1.16%	1.52%	1.93%	2.25%	2.57%	2.87%	3.11%	3.33%	3.50%	3.67%	3.81%	3.90%	3.98%																						
2021 4T	787,037,941	0.00%	0.00%	0.01%	0.17%	0.40%	0.69%	1.00%	1.30%	1.63%	1.94%	2.23%	2.48%	2.68%	2.84%	2.99%	3.13%	3.22%	3.30%																							
2022 1T	973,585,442	0.00%	0.00%	0.01%	0.23%	0.58%	0.99%	1.51%	1.93%	2.35%	2.78%	3.13%	3.43%	3.69%	3.94%	4.12%	4.31%	4.44%																								

2022 2T	980,594,040	0.00%	0.00%	0.03%	0.27%	0.64%	1.10%	1.50%	1.95%	2.38%	2.79%	3.13%	3.42%	3.67%	3.88%	4.05%	4.20%
2022 3T	821,300,764	0.00%	0.00%	0.05%	0.35%	0.71%	1.19%	1.66%	2.09%	2.53%	2.91%	3.25%	3.55%	3.81%	4.03%	4.22%	
2022 4T	752,107,350	0.00%	0.00%	0.03%	0.30%	0.74%	1.19%	1.63%	2.09%	2.50%	2.88%	3.22%	3.50%	3.78%	4.02%		
2023 1T	810,636,305	0.00%	0.00%	0.03%	0.29%	0.71%	1.19%	1.72%	2.18%	2.64%	3.05%	3.39%	3.67%	3.95%			
2023 2T	770,988,070	0.00%	0.00%	0.04%	0.30%	0.77%	1.23%	1.67%	2.15%	2.60%	2.95%	3.33%	3.66%				
2023 3T	706,087,210	0.00%	0.00%	0.04%	0.33%	0.75%	1.14%	1.64%	2.11%	2.53%	2.92%	3.27%					
2023 4T	717,022,366	0.00%	0.00%	0.03%	0.32%	0.78%	1.18%	1.69%	2.10%	2.46%	2.82%						
2024 1T	983,644,375	0.00%	0.00%	0.03%	0.22%	0.59%	1.01%	1.37%	1.76%	2.12%							
2024 2T	1,070,838,450	0.00%	0.00%	0.02%	0.23%	0.57%	0.95%	1.31%	1.64%								
2024 3T	898,497,752	0.00%	0.00%	0.03%	0.26%	0.64%	1.04%	1.47%									
2024 4T	910,671,707	0.00%	0.00%	0.04%	0.26%	0.68%	1.10%										
2025 1T	1,284,592,671	0.00%	0.00%	0.02%	0.22%												
2025 2T	1,136,592,238	0.00%	0.00%	0.03%	0.23%												
2025 3T	1,127,844,451	0.00%	0.00%	0.03%													
2025 4T	1,175,576,761	0.00%	0.00%														
2026 1T	1,219,958,317	0.00%															
Total	29,174,659,035																

Cumulative recoveries:

The following tables show the cumulative recovery rate of loans originated by CaixaBank and having similar characteristics to the ones being securitised. The recovery rate has been calculated by dividing:

(a) the cumulative amount recovered during the period between the quarter a loan entered into default until the month (included) set out in the table below; by

(b) the total amount of the loans that entered into more than 6 months in arrears in such quarter.

It should be noted that the relevant hypothesis shown in section 3.1.9 of the Securities Note are consistent with the data shown in the following table.

Origination Quarter	Defaulted Amount	1 T	2 T	3 T	4 T	5 T	6 T	7 T	8 T	9 T	10 T	11 T	12 T	13 T	14 T	15 T	16 T	17 T	18 T	19 T	20 T	21 T	22 T	23 T	24 T	25 T	26 T	27 T	28 T	29 T	30 T	31 T	32 T	33 T	34 T	35 T	36 T	37 T	38 T	39 T	40 T	41 T
2016 1T	0	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
2016 2T	0	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
2016 3T	419,057	0.01 %	2.40 %	2.45 %	3.48 %	3.48 %	3.48 %	3.48 %	3.57 %	3.58 %	3.58 %	3.58 %	3.58 %	3.58 %	3.58 %	3.58 %	3.58 %	3.58 %	3.58 %	3.58 %	3.58 %	3.58 %	3.58 %	3.58 %	3.58 %	3.58 %	3.58 %	3.58 %	3.58 %	3.58 %	3.58 %	3.58 %	3.58 %	3.58 %	3.58 %	3.58 %	3.58 %	3.58 %	3.58 %	3.58 %	3.58 %	3.58 %
2016 4T	1,983,731	0.59 %	1.66 %	1.82 %	3.19 %	3.34 %	3.35 %	3.38 %	3.40 %	3.43 %	3.43 %	3.45 %	3.45 %	3.48 %	3.48 %	3.48 %	3.48 %	3.48 %	3.48 %	3.77 %	3.77 %	3.78 %	3.78 %	3.78 %	3.78 %	3.78 %	3.78 %	3.78 %	3.78 %	3.78 %	3.78 %	3.78 %	3.78 %	3.78 %	3.78 %	3.78 %	3.78 %	3.78 %	3.78 %	3.78 %	3.78 %	3.78 %
2017 1T	5,325,879	1.79 %	3.59 %	4.45 %	5.31 %	5.87 %	6.29 %	6.44 %	6.49 %	6.50 %	6.50 %	6.50 %	6.51 %	6.51 %	6.51 %	6.51 %	6.52 %	6.53 %	6.53 %	6.54 %	6.55 %	6.55 %	6.56 %	6.56 %	6.56 %	6.56 %	6.56 %	6.56 %	6.56 %	6.56 %	6.56 %	6.56 %	6.56 %	6.56 %	6.56 %	6.56 %	6.56 %	6.56 %	6.56 %	6.56 %	6.56 %	6.56 %
2017 2T	10,268,204	0.70 %	2.40 %	3.03 %	4.03 %	4.68 %	4.89 %	4.96 %	4.97 %	4.97 %	4.97 %	4.98 %	5.02 %	5.14 %	5.15 %	5.17 %	5.20 %	5.21 %	5.24 %	5.24 %	5.24 %	5.27 %	5.27 %	5.27 %	5.27 %	5.27 %	5.27 %	5.27 %	5.28 %	5.28 %	5.28 %	5.28 %	5.28 %	5.28 %	5.29 %	5.30 %	5.30 %	5.30 %	5.30 %	5.30 %	5.30 %	5.30 %
2017 3T	12,612,024	0.75 %	2.14 %	2.91 %	3.98 %	4.29 %	4.51 %	4.52 %	4.58 %	4.94 %	4.96 %	4.97 %	4.97 %	5.03 %	5.16 %	5.26 %	5.26 %	5.26 %	5.26 %	5.26 %	5.26 %	5.26 %	5.26 %	5.26 %	5.32 %	5.32 %	5.32 %	5.32 %	5.32 %	5.32 %	5.32 %	5.32 %	5.32 %	5.32 %	5.32 %	5.32 %	5.32 %	5.32 %	5.32 %	5.32 %	5.32 %	5.32 %
2017 4T	13,526,274	0.72 %	2.48 %	4.65 %	5.48 %	6.24 %	6.44 %	6.76 %	6.79 %	6.90 %	6.93 %	6.99 %	7.19 %	7.39 %	7.42 %	7.49 %	7.51 %	7.59 %	7.63 %	7.64 %	7.79 %	7.80 %	7.80 %	7.80 %	7.80 %	7.82 %	7.82 %	7.83 %	7.83 %	7.83 %	7.83 %	7.83 %	7.83 %	7.83 %	7.83 %	7.83 %	7.83 %	7.83 %	7.83 %	7.83 %	7.83 %	7.83 %	7.83 %
2018 1T	16,229,686	1.22 %	3.95 %	5.08 %	6.30 %	7.41 %	8.06 %	8.38 %	8.66 %	8.74 %	8.99 %	9.39 %	9.61 %	9.78 %	9.97 %	10.02 %	10.13 %	10.36 %	10.44 %	10.45 %	10.58 %	10.62 %	10.63 %	10.76 %	10.77 %	10.78 %	10.79 %	10.79 %	10.79 %	10.81 %	10.83 %	10.83 %	10.83 %	10.84 %	11.47 %	11.48 %	11.49 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %
2018 2T	18,221,971	2.14 %	4.13 %	6.16 %	7.35 %	8.18 %	8.63 %	9.29 %	9.36 %	9.56 %	9.63 %	9.74 %	9.77 %	9.84 %	9.87 %	9.92 %	9.95 %	10.01 %	10.04 %	10.09 %	10.26 %	10.26 %	10.30 %	10.30 %	10.31 %	10.31 %	10.39 %	10.39 %	10.39 %	10.40 %	10.40 %	10.41 %	10.41 %	11.48 %	11.49 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %
2018 3T	22,918,918	1.56 %	4.76 %	5.94 %	7.30 %	7.81 %	8.23 %	8.32 %	8.52 %	8.61 %	8.81 %	9.01 %	9.07 %	9.14 %	9.25 %	9.30 %	9.40 %	9.43 %	9.44 %	9.51 %	9.51 %	9.55 %	9.56 %	9.59 %	9.59 %	9.60 %	9.62 %	9.63 %	9.65 %	9.65 %	9.65 %	9.65 %	11.48 %	11.49 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %
2018 4T	22,535,135	1.63 %	4.78 %	6.83 %	7.63 %	8.56 %	8.98 %	9.51 %	9.89 %	10.21 %	10.41 %	10.49 %	10.62 %	10.68 %	10.76 %	11.03 %	11.04 %	11.26 %	11.27 %	11.30 %	11.34 %	11.37 %	11.38 %	11.41 %	11.43 %	11.44 %	11.45 %	11.45 %	11.46 %	11.47 %	11.56 %	11.48 %	11.49 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %
2019 1T	24,404,716	2.43 %	5.89 %	7.26 %	8.88 %	9.37 %	9.78 %	10.26 %	10.55 %	10.74 %	10.96 %	11.03 %	11.16 %	11.25 %	11.42 %	11.44 %	11.45 %	11.50 %	11.59 %	11.62 %	11.63 %	11.66 %	11.66 %	11.68 %	11.68 %	11.69 %	11.72 %	11.72 %	11.73 %	11.75 %	11.48 %	11.49 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %
2019 2T	25,210,437	1.88 %	5.23 %	7.61 %	8.75 %	9.54 %	10.41 %	10.84 %	11.08 %	11.22 %	11.45 %	11.58 %	11.72 %	11.84 %	11.87 %	11.88 %	11.98 %	12.10 %	12.10 %	12.11 %	12.14 %	12.14 %	12.14 %	12.14 %	12.16 %	12.16 %	12.22 %	12.25 %	12.25 %	11.48 %	11.49 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %
2019 3T	25,729,243	1.35 %	5.12 %	6.76 %	7.97 %	8.69 %	9.06 %	9.23 %	9.39 %	9.59 %	9.81 %	9.90 %	10.04 %	10.13 %	10.22 %	10.24 %	10.27 %	10.48 %	10.51 %	10.55 %	10.56 %	10.57 %	10.58 %	10.61 %	10.63 %	10.66 %	10.66 %	10.73 %	11.48 %	11.49 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %
2019 4T	25,764,225	1.77 %	4.47 %	6.21 %	7.47 %	8.36 %	8.81 %	9.15 %	9.34 %	9.57 %	9.80 %	9.89 %	9.91 %	9.99 %	10.00 %	10.04 %	10.06 %	10.11 %	10.19 %	10.22 %	10.25 %	10.25 %	10.36 %	10.47 %	10.48 %	10.49 %	10.49 %	11.48 %	11.49 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %
2020 1T	27,522,890	1.74 %	4.50 %	6.55 %	8.26 %	9.01 %	9.33 %	9.59 %	9.94 %	10.10 %	10.18 %	10.20 %	10.21 %	10.25 %	10.30 %	10.32 %	10.36 %	10.46 %	10.49 %	10.50 %	10.52 %	10.58 %	10.59 %	10.63 %	10.66 %	10.71 %	11.48 %	11.49 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %
2020 2T	30,843,737	1.94 %	4.60 %	7.05 %	7.87 %	8.53 %	8.92 %	9.25 %	9.42 %	9.75 %	9.76 %	9.85 %	9.93 %	9.94 %	9.99 %	10.04 %	10.13 %	10.14 %	10.15 %	10.16 %	10.31 %	10.37 %	10.38 %	10.45 %	10.49 %	11.48 %	11.49 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %
2020 3T	35,356,126	2.19 %	6.70 %	8.96 %	10.97 %	11.48 %	12.06 %	12.53 %	12.80 %	12.86 %	13.02 %	13.21 %	13.28 %	13.30 %	13.37 %	13.41 %	13.42 %	13.43 %	13.50 %	13.50 %	13.50 %	13.51 %	13.52 %	13.53 %	11.48 %	11.49 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %
2020 4T	22,468,040	2.96 %	6.24 %	9.36 %	10.66 %	11.43 %	11.76 %	12.17 %	12.25 %	12.40 %	12.44 %	12.58 %	12.61 %	12.63 %	12.65 %	12.66 %	12.67 %	12.67 %	12.68 %	12.69 %	12.70 %	12.70 %	12.70 %	11.48 %	11.49 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %
2021 1T	25,145,783	1.66 %	4.19 %	7.31 %	8.42 %	8.95 %	9.48 %	9.70 %	9.72 %	9.93 %	10.03 %	10.08 %	10.16 %	10.25 %	10.31 %	10.37 %	10.45 %	10.54 %	10.56 %	10.63 %	10.79 %	10.81 %	11.48 %	11.49 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %
2021 2T	39,188,670	1.11 %	4.00 %	7.00 %	8.18 %	8.80 %	8.98 %	9.06 %	9.31 %	9.40 %	9.49 %	9.57 %	9.59 %	9.67 %	9.68 %	9.69 %	9.79 %	9.79 %	9.84 %	9.85 %	9.91 %	11.48 %	11.49 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %
2021 3T	34,147,665	1.25 %	3.82 %	6.73 %	7.59 %	7.99 %	8.32 %	8.49 %	8.68 %	8.79 %	8.98 %	9.05 %	9.13 %	9.20 %	9.36 %	9.43 %	9.44 %	9.48 %	9.51 %	9.57 %	11.48 %	11.49 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %
2021 4T	30,754,487	0.90 %	3.73 %	6.42 %	7.07 %	7.46 %	7.71 %	7.96 %	7.99 %	8.14 %	8.18 %	8.21 %	8.27 %	8.42 %	8.59 %	8.61 %	8.72 %	8.75 %	8.79 %	11.48 %	11.49 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %
2022 1T	28,123,104	1.24 %	3.23 %	5.03 %	5.52 %	5.79 %	6.12 %	6.22 %	6.24 %	6.36 %	6.42 %	6.44 %	6.52 %	6.54 %	6.58 %	6.58 %	6.63 %	6.68 %	11.48 %	11.49 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %	11.50 %

2022 2T	27,267,168	0.93%	2.29%	4.44%	5.14%	5.71%	5.89%	6.03%	6.22%	6.28%	6.33%	6.42%	6.51%	6.61%	6.67%	6.71%	6.73%
2022 3T	24,816,610	1.20%	3.70%	7.06%	8.58%	9.14%	9.30%	9.51%	9.60%	9.71%	9.79%	9.90%	10.21%	10.23%	10.29%	10.30%	
2022 4T	24,674,965	1.10%	3.13%	5.87%	6.39%	6.80%	7.19%	7.37%	7.56%	7.66%	7.75%	7.79%	7.83%	7.84%	7.86%		
2023 1T	26,517,524	0.80%	3.24%	4.78%	5.40%	5.81%	5.92%	5.99%	6.11%	6.19%	6.27%	6.37%	6.43%	6.45%			
2023 2T	29,235,005	0.89%	2.65%	4.95%	5.87%	6.23%	6.33%	6.39%	6.55%	6.60%	6.63%	6.77%	6.81%				
2023 3T	32,147,009	0.68%	3.00%	5.69%	6.72%	7.10%	7.33%	7.52%	7.79%	7.95%	8.23%	8.49%					
2023 4T	32,420,724	0.80%	3.01%	5.12%	5.58%	5.96%	6.07%	6.29%	6.40%	6.61%	6.71%						
2024 1T	34,691,768	0.72%	2.78%	3.97%	4.48%	4.66%	4.87%	4.91%	5.22%	5.27%							
2024 2T	36,584,932	1.36%	3.48%	5.95%	6.82%	7.22%	7.38%	7.53%	7.66%								
2024 3T	36,538,144	0.52%	2.75%	5.46%	6.54%	6.84%	7.11%	7.45%									
2024 4T	35,138,803	0.64%	2.85%	5.59%	6.72%	7.33%	7.60%										
2025 1T	37,044,047	0.97%	2.76%	6.19%	7.68%	8.50%											
2025 2T	38,605,396	0.85%	2.71%	5.54%	6.96%												
2025 3T	36,983,770	0.60%	2.99%	5.02%													
2025 4T	38,746,059	0.63%	2.47%														
2026 1T	39,226,144	0.84%															
Total	1,029,338,071																

Quarterly CPR of the Seller's Consumer Loan portfolio

The following tables show the annualized CPR of consumer loans in previous securitisations of CaixaBank.

It should be noted that the relevant hypothesis shown in section 3.1.9 of the Securities Note are consistent with the data shown in the following table.

Quarter	Annualized CPR Total					
	CaixaBank Consumo 2, F.T.	CaixaBank Consumo 3, F.T.	CaixaBank Consumo 4, F.T.	CaixaBank Consumo 5, F.T.	CaixaBank Consumo 6, F.T.	CaixaBank Consumo 7, F.T.
Jun-2017	12.31%					
Sep-2017	12.32%					
Dec-2017	12.23%					
Mar-2018	12.09%					
Jun-2018	12.12%	11.74%				
Sep-2018	11.55%	12.06%				
Dec-2018	11.04%	11.67%				
Mar-2019	10.67%	11.23%				
Jun-2019	10.17%	10.75%	13.53%			
Sep-2019	10.11%	10.38%	13.28%			
Dec-2019	10.09%	10.34%	13.47%			
Mar-2020	9.64%	9.92%	13.87%			
Jun-2020	8.51%	8.98%	12.50%			
Sep-2020	7.95%	8.71%	12.39%			
Dec-2020	7.35%	8.49%	12.31%			
Mar-2021	6.87%	8.46%	11.98%			
Jun-2021	7.46%	9.15%	12.98%	11.33%		
Sep-2021	7.20%	9.12%	13.10%	11.29%		
Dec-2021	7.37%	8.85%	12.92%	11.40%		
Mar-2022	7.30%	8.53%	12.50%	11.36%		
Jun-2022	7.10%	8.12%	12.63%	11.55%		
Sep-2022	7.36%	7.77%	12.90%	11.79%		
Dec-2022	6.91%	7.42%	13.69%	11.89%		
Mar-2023				11.97%		
Jun-2023				11.62%		
Sep-2023				11.48%		
Dec-2023				11.32%		
Mar-2024				11.37%		
Jun-2024				11.71%	8.30%	
Sep-2024				11.77%	8.64%	
Dec-2024				12.01%	8.99%	
Mar-2025				12.54%	9.45%	
Jun-2025					9.60%	
Sep-2025					9.87%	
Dec-2025					10.16%	

Mar-2026					10.31%	11.11%
Jun-2026					10.54%	10.66%

2.2.8. Representations given to the issuer relating to the assets

The Master Receivables Sale Agreement and the Deed of Incorporation will contain representations and warranties (which are reproduced in this section) to be given by the Seller: (i) in respect of the assignment of the Initial Receivables, on the Date of Incorporation, and (ii) in respect of the assignment of the Additional Receivables during the Revolving Period, on each Assignment Date.

2.2.8.1 In relation to the Seller:

(1) The Seller is a credit institution duly incorporated in accordance with the Spanish law in force, is registered in the relevant Commercial Registry and in the Registry of Credit Institutions of the Bank of Spain.

(2) The Seller has not been in a situation of insolvency, suspension of payments, bankruptcy or insolvency proceedings (in accordance with the provisions of the Spanish Insolvency Law), nor has been placed or involved in any of the proceedings on early measures, restructuring and resolution foreseen in Law 11/2015 of 18 June on the recovery and resolution of credit institutions and investment firms.

(3) It has obtained all the necessary authorisations to assign the Receivables to the Fund and to validly execute the Deed of Incorporation and the other Transaction Documents to which is a party and to undertake the commitments contained therein.

(4) It has audited financial statements for the years ended 2024 and 2025, and these have been filed with the CNMV and the Commercial Registry and are also available on the Seller's website. The audit report corresponding to the annual financial statements for financial year 2024 and 2025 contains no qualifications.

(5) The Seller shall undertake, in the Deed of Incorporation, to comply with the undertakings to retain a significant net economic interest under the terms required by article 6(3)(c) of the EU Securitisation Regulation and any other rules that may be applicable, and to notify the Management Company, on a quarterly basis, of the maintenance of the retention commitment which has been undertaken.

(6) The Seller has not selected (with reference to the Initial Receivables) and will not select (with reference to the Additional Receivables) the Receivables with the aim of rendering losses on such Receivables, measured over a maximum of 4 years (considering that the life of the Fund is longer than four years), higher than the losses over the same period on comparable receivables held on the Seller's balance sheet, pursuant to article 6(2) of the EU Securitisation Regulation.

2.2.8.2 In relation to the Loans and the Receivables assigned to the Fund

The following conditions constitute the Individual Eligibility Criteria applicable to the Loans and the Receivables.

(1) Each Loan is duly supported, by means of (i) an executed notarial deed (*póliza notarial*) or (ii) a private agreement.

(2) The Seller is the legal holder of all the Receivables arising from the Loans, free of any

encumbrances and liens.

(3) The data of the Receivables (i) to be included as an Appendix to the Master Sale and Purchase Agreement with regards to the Initial Receivables, and (ii) to the data file included in each Offer Notice with regards to the Additional Receivables, correctly reflect the status of the relevant Receivables at the assignment date to the Fund.

(4) Each Loan is clearly identified in its computer files and, if applicable, by the relevant notarial deed (*póliza notarial*) or private agreement, and has been subject to analysis and monitoring by the Seller from the date that it was granted in accordance with its usual procedures.

(5) All Loans and Receivables exist, are valid, enforceable and binding in accordance with the Spanish applicable laws. In particular, they comply with consumer legislation applicable in Spain in particular, the Law 16/2011, the Consumer Protection Law and the Law 7/1998 (each as amended, supplemented and/or replaced from time to time).

(6) From the time that the Loans were granted, all of them have been and are being serviced by the Seller in accordance with the procedures customarily employed by it in the servicing of consumer financing transactions granted to individuals resident in Spain.

(7) The Seller is not aware of the existence of any litigation proceedings of any kind in connection with the Loans that may impair the validity or enforceability of the Loans, or which may trigger the application of Article 1,535 of the Civil Code.

(8) The Seller is not aware that any Borrower under the Loans is in a position to exercise any set-off.

(9) Each Borrower is liable for the performance of its obligations under the relevant Loans with all of its current or future assets.

(10) The private agreement or the notarial deeds (*pólizas notariales*) by means of which the Loans are formalised, do not contain clauses that restrict or prevent the assignment of the Receivables, or that require any authorisation or notice in order to assign the relevant Receivable (to the extent CaixaBank continues servicing the Loan), or alternatively all the requirements set forth in the relevant document to allow the assignment of the Receivables have been complied with.

(11) As of the Date of Incorporation of the Fund, the Seller has not received any notice regarding the early repayment in full of any Loan.

(12) The principal amount of all Loans has been fully drawn down.

(13) The payment of interest and principal on all Loans is made by direct debit.

(14) The Loans have been granted by CaixaBank, in the ordinary course of its business, to individuals (natural persons) which, at the time of assignment of the related Receivable to the Fund, are resident in Spain and are intended to finance consumer activities (these consumer activities being construed in broad terms and including,

among others, the financing of the borrower's general expenses and/or the purchase of consumer goods, including new and second-hand vehicles or services).

(15) Both the origination of the Loans and the assignment of the Receivables to the Fund and all aspects related to them have been carried out at arm's length.

(16) None of the Borrowers is an employee, manager or director of the Seller.

(17) All the Loans have been granted following the procedures described in the "Method of origination or creation of assets" section included as section 2.2.7 of this Additional Information.

(18) The Loans were originated by CaixaBank and no party other than CaixaBank was involved in the lending decision.

(19) The Loans are governed by Spanish law.

(20) None of the Loans is classified by the Seller as refinanced or restructured financing according to the definition contained in Bank of Spain Circular 4/2017.

(21) None of the Loans have been originated to refinance or restructure existing debt in arrears of the relevant Borrowers.

(22) All Loans are denominated in euros and are payable exclusively in euros.

(23) None of the Loans is in arrears.

(24) All of the Loans have a maturity falling (i) no earlier than 1 June 2027 (excluded) and (ii) no later than 31 March 2035 (included).

(25) Each Loan has been originated on or after 1 January 2021.

(26) None of the Loans have clauses contemplating deferrals of interest and/or principal payments after the assignment of the Receivables to the Fund.

(27) Each of the Loans accrue interest at a fixed interest rate, which is not lower than 1%.

(28) The Outstanding Balance of each Receivable is greater than or equal to €1,000 and less than or equal to € 100,000.

(29) On the relevant assignment date of the Receivables to the Fund, there will not be any Loan with a grace period for interest or principal.

(30) On the relevant assignment date of the Receivables to the Fund, each Loan complies with article 243(2)(b) (iii) CRR.

(31) On the relevant assignment date of the Receivables to the Fund, the corresponding Borrowers have paid at least one (1) instalment under each of the Loans.

(32) The Loans are homogeneous in terms of asset type, cash flow, credit risk and prepayment characteristics and contain obligations that are contractually binding and enforceable, with full recourse to the Borrowers, and where applicable to the

guarantors within the meaning of article 20.8 of the EU Securitisation Regulation.

(33) The instalments payable under the Loans are composed by principal and interest payments and such instalments are constant and payable on a monthly basis. None of the Loans is a balloon loan.

(34) The Loans have not been approved by an analyst on contravention to the evaluation made by the automatic assessment system (i.e., no Loan has been granted under a forced approval).

(35) All Loans are (i) non-revolving; (ii) subject to similar approaches for underwriting standards; and (iii) serviced in accordance with procedures for monitoring, collecting and administering not less stringent to those applied to non-securitised receivables.

(36) The assessment of the Borrower's creditworthiness of the Loans meets the requirements as set out in article 8 of Directive 2008/48/EC.

(37) The Loans are not in default within the meaning of article 178(1) of CRR Regulation and the EBA guidelines published on 2 April 2020, as amended on 25 June 2020 and 2 December 2020, as well as any other regulations or guidelines that may replace or develop them in the future.

(38) On the relevant assignment date of the Receivables to the Fund, the Seller is not aware of any Borrower having experienced a deterioration of its credit quality, and to the best of its knowledge, no Borrower:

- has been declared insolvent or had a court grant his/her/its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his/her/its non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the Fund;

- was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or

- has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not securitised.

(39) None of the Receivables is a derivative, pursuant to article 21(2) of the EU Securitisation Regulation.

(40) None of the Loans is secured by any security interest.

(41) On the relevant assignment date of the Receivables to the Fund, each of the Loans is classified as "stage 1" in the financial statements of the Seller.

(42) No Loan is a finance lease transaction.

2.2.8.3 Terms of the above representations

In accordance with the Deed of Incorporation and the Master Sale and Purchase Agreement, the representations and warranties made by the Seller in respect of itself and the Loans will be deemed to be made on the Date of Incorporation (with respect to the Initial Receivables) and on each Assignment Date (with respect to the Additional Receivables).

None of the Fund, the Management Company, the Paying Agent, the Class A1 Guarantor nor any other person has undertaken or will undertake to carry out any investigations, searches or other actions to verify the information concerning the portfolio of Loans or to establish the creditworthiness of any Borrower or any other party to the Transaction Documents. Each such person will rely solely on the accuracy of the representations and warranties given by the Seller to the Fund in the Master Sale and Purchase Agreement in respect of, among other things, itself, the portfolio of Loans, the Receivables, the Borrowers and the Loans and which have been reproduced in this section 2.2.8 of the Additional Information.

Should any of the Receivables not comply with the representations and warranties made by the Seller on the Date of Incorporation or any Assignment Date (as applicable), the Seller will, if the relevant breach cannot be remedied, be required to fulfil the terms and conditions established in section 2.2.9 of the Additional Information.

2.2.9. Substitution of the securitised assets

2.2.9.1 Substitution of Receivables non-conforming in respect of the Eligibility Criteria

In the event that any of the Receivables failed on the relevant assignment date to meet the Individual Eligibility Criteria or the Global Eligibility Criteria, the Seller agrees, subject to the Management Company's consent, to proceed forthwith to remedy said failure, and if said remedy is not possible, to replace or redeem the affected Receivable by automatically terminating the assignment of the affected Receivables, subject to the following rules:

(a) Remedy the relevant circumstances within thirty (30) days from the date it becomes aware of it, or from the date on which the Management Company notifies the Seller of the existence of that circumstance. In case that the Seller become aware first of that circumstance, it will immediately notify the Management Company.

(b) If it is not possible to remedy the situation as described in paragraph (a) above, the Management Company will request the Seller to replace the relevant Loan with another Loan with similar financial characteristics (in terms of purpose, outstanding balance, term, collateral, interest rate, payment frequency and internal rating of the relevant Borrower) and that meets the Eligibility Criteria, which the Management Company will approve within a maximum term of thirty (30) days provided the credit rating of the Notes assigned by the Rating Agencies is not impaired.

CaixaBank must reimburse the Fund for any unpaid amounts relating to the substituted Loan by crediting the Treasury Account. If the Outstanding Balance of the replacement Receivable is slightly lower than that of the previous Receivable, CaixaBank must reimburse the Fund for the difference, taking into account the nominal value, the relevant accrued and unpaid interest, as well as any unpaid amounts relating to that Receivable, by crediting the Treasury Account on the corresponding substitution date.

In particular, in case the Servicer modifies the terms of a Loan without observing the limits established in the applicable special legislation or without observing the terms agreed between the Fund and the Servicer in the Servicing Agreement, the Deed of Incorporation and in section 3.7 of the Additional Information would entail a breach by the Servicer of its obligations. In the event of such a breach, the Fund, through the Management Company, must (i) require the corresponding compensation for damages; and (ii) if the Seller and the Servicer are the same entity, request the replacement or repurchase of the Receivables affected. The above procedure will not imply that the Seller guarantees the successful completion of the transaction but will merely serve to repair the effects arising from the breach of its obligations, in accordance with Article 1,124 of the Civil Code.

The Seller, as soon as becoming aware that any assigned Receivable does not conform to the representations set forth in section 2.2.8 of this Additional Information, must notify the Management Company of this circumstance, indicating the Receivables it proposes to assign to replace the affected Receivables.

In any case, when substituting any Receivable, the Seller must prove that the replacing Receivable meets the Eligibility Criteria.

The Seller undertakes to formalise the assignment of the replacing Receivables in a notarial deed (*póliza notarial*), in the manner and within the term indicated by the Management Company, as well as to provide any information that the Management Company may deem necessary in relation to the replacing Receivable.

The replacement of the Receivables shall be communicated to the CNMV by delivering the following documents: (i) by means of an electronic data file containing the detail of the relevant Receivables in accordance with article 17(d) of Law 5/2015, a list of Receivables that have been assigned to the Fund up to such date, and (ii) a statement by the Management Company and the Seller that such Receivables meet all the representations and warranties of section 2.2.8 of this Additional Information for their assignment to the Fund.

(c) If any Receivable is not replaced on the terms set out in paragraph (b) of this section, the Seller will proceed to automatically terminate the assignment of the affected non-conforming Receivable not replaced. The termination will take place by means of the cash repayment to the Fund of the outstanding balance of the relevant Receivable, plus any accrued and unpaid interest, and any other amount that might correspond to the Fund until such date, which will be deposited in the Treasury Account.

In any of the above cases, the CNMV and the Rating Agencies will be notified of the Loan substitution or repurchase.

2.2.10. A description of any relevant insurance policies relating to the assets. Any consultation with one insurer must be disclosed if it is material to the transaction

13.52% of of the Outstanding Balance of the Preliminary Portfolio included in the Preliminary Portfolio benefit from an insurance policy that covers all or part of the Outstanding Balance of the relevant Loan. Such insurance policies operate in accordance with the provisions set out in section 3.7.2.2 of the Additional Information (Ordinary framework and procedures for management and servicing of the Loans), paragraph 7 (Insurance ancillary to the Loans).

2.2.11. Information relating to the debtors in the cases where assets comprise obligations of five or fewer obligors which are legal persons or where an obligor or entity guaranteeing the obligations accounts for 20% or more of the assets, or where 20% or more of the assets are guaranteed by a single guarantor, so far as the issuer is aware or able to ascertain from information published by the obligor(s) or guarantor(s)

Not applicable. The assets comprise obligations by more than 5 obligors and there are no guarantors.

2.2.12. Details of the relationship between the issuer, the guarantor and the borrower, if it is material to the issue

There are not significant relationships concerning the issue of the Notes as regards the Fund, the Seller, the Management Company or other persons involved in the transaction other than those included in sections 7 of the Registration Document and 2.6 of the Securities Note.

2.2.13. If the assets comprise obligations that are traded on a regulated or equivalent third country market or SME Growth Market, a brief description of the securities, the market and an electronic link where the documentation in relation to the obligations can be found on the regulated or equivalent third country market or SME Growth Market

Not applicable. The Receivables do not include transferable securities, as defined in point (44) of article 4(1) of MIFID II nor any securitisation position.

2.2.14. Where the assets comprise obligations that are not traded on a regulated or equivalent third country market or SME Growth Market, a description of the principal terms and conditions in relation to the obligations

Not applicable. The Receivables do not include transferable securities, as defined in point (44) of article 4(1) of MIFID II nor any securitisation position, whether traded or not.

2.2.15. Where the assets comprise equity securities that are admitted to trading on a regulated or equivalent third country market or SME Growth Market, a brief description of the securities, a description of the market on which they are traded and how often price information of those securities is published

Not applicable. The assets of the Fund do not comprise equity securities.

2.2.16. Where more than 10% of the assets comprise equity securities that are not traded on a regulated or equivalent third country market or SME Growth Market, a description of those equity securities and equivalent information to that contained in the registration document for equity securities or, where applicable, the registration document for securities issued by closed-end collective investment undertakings in respect of each issuer of those securities

Not applicable. The assets of the Fund do not comprise equity securities.

2.2.17. Where a material portion of the assets are secured on or backed by real property, a valuation report relating to the property setting out both the valuation of the property and cash flow/income streams

Not applicable. The assets are not secured by real property.

2.3. Assets actively managed backing the issue

Not applicable. The Management Company will not actively manage the assets backing the issue.

2.3.1. Information to allow an assessment of the type, quality, sufficiency and liquidity of the asset types in the portfolio which will secure the issue

Not applicable. The Management Company will not actively manage the assets backing the issue.

2.3.2. The parameters within which investments can be made, the name and description of the entity responsible for such management including a description of that entity's expertise and experience, a summary of the provisions relating to the termination of the appointment of such entity and the appointment of an alternative management entity and a description of that entity's relationship with any other parties to the issue

Not applicable. The Management Company will not actively manage the assets backing the issue.

2.4. Statement if the issuer intends to issue new securities backed by the same assets, a description of how the holders of that class will be informed

Not applicable. The Fund will have closed-end liabilities.

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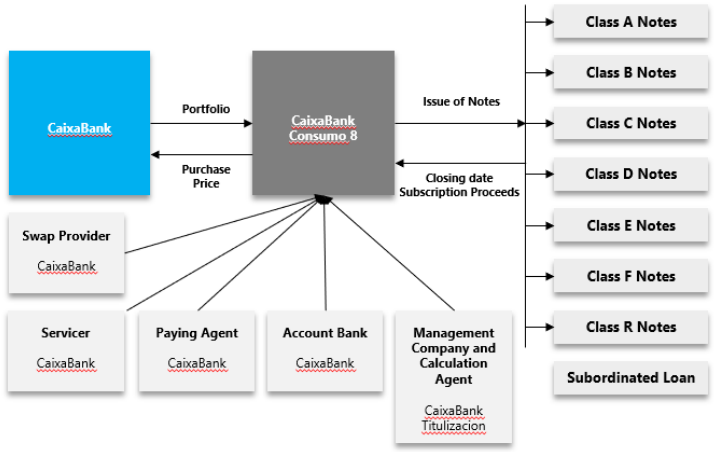
3. STRUCTURE AND CASH FLOW

3.1. Description of the structure of the transaction, including, if necessary, a structure diagram

3.1.1. Diagram



3.1.2. Initial Balance Sheet of the Fund

The balance sheet of the Fund, in euros, at the close of the Disbursement Date will be as follows:

Assets (EUR)		Liabilities (EUR)	
Fixed assets	**Amount (EUR)**	**Notes Issue**	**Amount (EUR)**
Receivables	€ 2,730,000,000	Class A1 Notes Class A2 Notes Class B Notes Class C Notes Class D Notes Class E Notes Class F Notes	€ 200,000,000 € 2,120,500,000 € 109,200,000 € 95,600,000 € 91,000,000 € 54,600,000 € 59,100,000
Current assets	**Amount (EUR)**	**Long-term liabilities**	**Amount (EUR)**
Treasury Account (*)	€ 31,300,000	Start-up Expenses Subordinated Loan Class R Notes	€ 4,000,000 € 27,300,000
Total	€2,761,300,000	**Total**	€ 2,761,300,000

(*) The Treasury Account includes the estimated Start-up Expenses, which are included in section 2.8 of the Securities Note, in addition to the Reserve Fund

3.2. Description of the entities participating in the issue and description of the functions to be performed by them

3.2.1. Participating entities

(a) **CAIXABANK TITULIZACIÓN, S.G.F.T., S.A.U.**, The Management Company participates as:

(i) Management Company of the Fund.

(ii) Administrator of the assets pooled in the Fund pursuant to Article 26.1 b) of Law 5/2015 (notwithstanding any delegation or subcontracting of such functions to the Servicer in the terms foreseen in this Prospectus and in the Servicing Agreement).

(iii) Calculation Agent.

(iv) Guarantee Agent.

(v) Swap Calculation Agent.

(vi) Coordinator of the relationship with some supervisory authorities, market operators and, after the Date of Incorporation, the Rating Agencies.

(vii) For the purposes of complying with the requirements set out in article 7.2 of the EU Securitisation Regulation, the Management Company, acting on behalf of the Fund, has been designated, by way of delegation from the Originator, as the Reporting Entity responsible for submitting the information required by such article 7, as set forth in section 4.2 of this Additional Information. By way of exception to the foregoing, and pursuant to Article 27 of the EU Securitisation Regulation, the Originator shall submit the STS notification to ESMA in compliance with Article 7(1)(d).

(b) **CAIXABANK**, together with the Arranger, has designed and structured the transaction. In particular, CaixaBank participates as:

(i) Seller of the Receivables that will be pooled in the Fund.

(ii) Servicer with respect to the Loans in accordance with section 3.7.2 of the Additional Information.

(iii) Paying Agent and depository of the Notes.

(iv) Entity granting the Start-up Expenses Subordinated Loan.

(v) Fund Accounts Provider.

(vi) Counterparty of the Financial Intermediation Agreement.

(vii) Subscriber of the Notes not placed among qualified investors by the Joint Lead Managers, in accordance with the provisions of the Management, Placement and Subscription Agreement.

(viii) Swap Counterparty.

(ix) Risk retainer in the terms described in section 3.4.3 of the Additional Information.

CaixaBank, in its capacity as Originator:

(i) will retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent of the securitised exposures in the Securitisation, in accordance with option (c) of article 6(3) of the EU Securitisation Regulation as described in section 3.4.3 of the Additional Information;

(ii) shall take responsibility for the information contained in the Securities Note and the Additional Information;

(iii) shall be liable for compliance with articles 19 to 22 of the EU Securitisation Regulation and the applicable legislation; and

(iv) according to article 22.5 of the EU Securitisation Regulation, shall be liable for the fulfilment of the disclosure obligations under article 7 of the EU Securitisation Regulation and the applicable legislation, without prejudice to the appointment of the Management Company as the Reporting Entity in charge of the fulfilment of those disclosure obligations as set forth in section 4.2 of this Additional Information.

(c) **Société Générale** participates as Joint Lead Manager and Arranger. With respect to the functions and activities that may be carried out by Joint Lead Manager in accordance with Article 72.1 of Royal Decree 814/2023, it has designed the financial conditions of the Fund and the Notes Issue.

(d) **UniCredit** participates as Joint Lead Manager in connection with the Class A2 Notes, in such capacity performing the functions and activities that may be carried out by Joint Lead Manager in accordance with Article 72.1 of Royal Decree 814/2023, it has designed the financial conditions of the Fund and the Notes Issue.

(e) **EIF** participates as Class A1 Guarantor under the Guarantee Agreement and the Guarantee Issuance and Reimbursement Agreement.

(f) **PwC** participates as auditor of the Fund, in compliance with the provisions of Law 5/2015.

(g) **Deloitte** has prepared the Special Securitisation Report on the Preliminary Portfolio.

(h) **MOODY'S** and **MDBRS** participate as credit rating agencies of the Notes (the "**Rating Agencies**").

(i) **CUATRECASAS** participates as legal advisor in respect of the Notes Issue and has reviewed the tax framework applicable to the Fund as regulated in section 4.5.4 of the Registration Document, and will issue the legal opinion required under article 20.1 of the EU Securitisation Regulation.

(j) **Pérez-LLorca** participates as legal advisor of the Arranger and the Joint Lead Managers and has reviewed the Prospectus and the structure of the transaction for

the benefit of the Arranger and the Joint Lead Managers.

(k) **A&O Shearman** participates as legal advisor of the EIF as Class A1 Guarantor.

(l) **INTEX AND BLOOMBERG** shall provide a cash flow model in compliance with article 22.3 of the EU Securitisation Regulation.

(m) **SVI** shall (i) act as a verification agent authorised under article 28 of the EU Securitisation Regulation, in connection with the STS Verification, and shall (ii) prepare the SVI Assessments.

(n) **EDW** acts as EU Securitisation Repository to satisfy the reporting obligations under articles 7.1.a), b), d), e), f) and g) and 22.5 of the EU Securitisation Regulation.

A description of the entities participating in the issue and the functions they perform are described in section 2.6 of the Securities Note.

3.2.2. Modification of agreements related to the Fund

Without prejudice to the rights of the Class A1 Guarantor under limb (c) of the definition of "Class A1 Guarantor Entrenched Right", the Management Company may extend or amend the Transaction Documents, and therefore, it will enter into on behalf of the Fund and replace each of the Fund's service providers under those agreements and, if necessary, it may enter into additional Transaction Documents provided that, in accordance with the statutory provisions in force from time to time, there are no circumstances preventing it from doing so and provided that, where the amendment of any Transaction Document requires also the amendment of the Deed of Incorporation, the paragraph immediately below shall apply. These actions will require, where applicable, (i) prior authorisation from the CNMV or the competent administrative body, and (ii) a confirmation in writing from the Rating Agencies that the proposed action would not involve a downgrade of the ratings assigned to the Notes. The Management Company will also notify the Rating Agencies of the execution of these amendment agreements.

For the avoidance of doubt, notwithstanding that the Deed of Incorporation constitutes a Transaction Document, any amendment thereto shall be governed exclusively by the provisions of Article 24 of Law 5/2015 and section 4.4.1 of the Registration Document, being subject to the consent of the Noteholders, the Class A1 Guarantor and the Other Creditors (excluding non-financial creditors), unless the CNMV considers the proposed amendment to be of minor relevance, in which case such consent shall not be required, provided that the Rating Agencies have confirmed in writing that the proposed amendment will not imply a downgrade of the ratings assigned to the Rated Notes.

3.2.3. Participant substitution

In the event of a breach of its contractual obligations or if a corporate, regulatory or judicial decision is adopted in relation to the liquidation, wind-up or intervention of any of the parties participating in this securitisation transaction, or if any of them requests to be declared insolvent, or if a request submitted by a third party seeking that it be declared insolvent is admitted, the Management Company may terminate the relevant Transaction Documents, insofar as that termination is permitted under the applicable legislation. Upon termination of the relevant Transaction Document and provided that the applicable legislation permits

to do so, the new participant will be appointed, where applicable, by the Management Company, after consultation with the competent administrative authorities, in such a way that the rating assigned to the Notes by the Rating Agencies is not downgraded.

Any substitution will be communicated to the CNMV, the Rating Agencies, the Seller and the Servicer.

3.3. Description of the method and date of the sale, transfer, novation or assignment of the assets or of rights or obligations in the assets to the issuer or, where applicable, the manner and time period in which the proceeds from the issue will be fully invested by the issuer

3.3.1. Formalisation of the assignment of the Receivables

The assignment of the Receivables by the Seller for acquisition by the Fund is governed by Spanish law and is subject to the jurisdiction of the Spanish courts and tribunals.

The assignment of the Receivables will be full and unconditional and for the whole remaining period up to the maturity of each Receivable.

CaixaBank, as Seller of the Receivables and in accordance with article 348 of the Spanish Commercial Code and article 1,529 of the Spanish Civil Code, will be liable vis-à-vis the Fund for the existence and lawfulness of the Receivables but will not be responsible for the solvency of the Borrowers.

The assignment of the Receivables by CaixaBank will not be communicated to the Borrowers, except in those cases where it is required by the regulations applicable from time to time (as further developed in subsection 10 (*Notices*) of section 3.7.2.2).

However, upon the occurrence of a Replacement Servicer Event or in case of indications thereof, or liquidation or the replacement of the Servicer, or upon breach by the Servicer of its obligations, or if the Servicer is subject to any proceedings in accordance with the provisions of Law 11/2015, or if the Management Company considers it to be reasonably justified (taking into account the interest of the Noteholders and the Class A1 Guarantor), the Management Company may request the Servicer to notify the Borrowers (and, if applicable, any insurance companies) of the assignment of the outstanding Receivables to the Fund and that the payments derived therefrom will only release the debt if payment is made into the Treasury Account opened in the name of the Fund.

However, if the Servicer has not served the notice to the Borrowers within ten (10) Business Days of receipt of the request by the Management Company, or in the case that the Servicer is in insolvency proceedings, or subject to any resolution or early intervention measures of those set out in Law 11/2015, the Management Company itself, either directly or through a new designated servicer or agent, may notify the Borrowers (and, if applicable, any insurance companies). For those purposes, the Management Company may request the PDR (as this term is defined in section 3.7.2.3. of the Additional Information) from the relevant Notary Public.

"**Servicer**" will mean CaixaBank in its capacity as servicer (or any entity that may replace it as Servicer following a Replacement Servicer Event, in accordance with section 3.7.2.4 of the Additional Information of the Prospectus) of the Receivables, further to the delegation

made in its favour by the Management Company, with the latter being responsible for the management and servicing of the Receivables assigned to the Fund from time to time, under the terms established in Article 26.1.b) of Law 5/2015. This delegation will be carried out by means of the execution of the Servicing Agreement.

The Seller may be declared insolvent, and insolvency of the Seller could affect its contractual relationship with the Fund, in accordance with the provisions of the Spanish Insolvency Law.

The assignment of the Receivables cannot be the subject of clawback other than by an action brought by the Seller's receivers, in accordance with the provisions of the Spanish Insolvency Law and after proving the existence of fraud in the transaction, as set forth in article 16.4 of Law 5/2015. The Seller has its place of business office in Spain. Therefore, and unless proof in the contrary, it is presumed that the centre of main interests is Spain.

In the event that the Seller is declared insolvent, in accordance with the Spanish Insolvency Law, the Fund, represented by the Management Company, shall have the right of separation with respect to the Receivables, on the terms provided in articles 239 and 240 of the Spanish Insolvency Law; consequently, the Fund shall be entitled to obtain from the insolvent Seller the resulting Receivables amounts from the date on which the insolvency is decreed, being those amounts considered Fund's property and must therefore be transferred to the Fund, represented by the Management Company.

This right of separation would not necessarily extend to the cash received and kept by the insolvent Seller on behalf of the Fund before that date, given the essential fungible nature of money. In that event, there would be residual risk that the cash received and kept by the insolvent Seller at the time of insolvency represented, instead of a right of separation, a credit right against that Seller for an amount equal to such cash, which would be payable in accordance with the relevant rules of the insolvency proceeding.

Notwithstanding the above, both the Prospectus and the Deed of Incorporation provide for certain mechanism in order to mitigate the aforesaid effects in relation to cash due to its fungible nature, consisting of a specific timeframe for transferring to the Treasury Account all amounts received from the Borrowers, in accordance with the terms set out in Section 3.4.6 of the Additional Information (*How payments are collected in respect of the Receivables*).

3.3.2. Assignment of the Receivables

3.3.2.1 Assignment of the Initial Receivables

The assignment of the Initial Receivables by the Seller to the Fund will be effected on the Date of Incorporation by means of the Master Sale and Purchase Agreement executed simultaneously with the Deed of Incorporation and upon incorporation of the Fund.

3.3.2.2 Assignment of the Additional Receivables

As from the Date of Incorporation, on each Purchase Date during the Revolving Period, the Fund, represented by the Management Company, will purchase Additional Receivables to compensate the reduction in the outstanding balance of the Receivables pooled in the Fund up to the Maximum Acquisition Amount, provided that the Seller has sufficient Additional Receivables to be assigned to the Fund meeting the Eligibility Criteria on such Assignment

Date.

Additional Receivables will be assigned to the Fund by means of the exchange of Offer Notices and the Acceptance Notices, in compliance with the provisions of section 3.3.2.7 of this Additional Information and the provisions of the Master Sale and Purchase Agreement and the Deed of Incorporation.

For each acquisition of Additional Receivables, the Management Company will deliver the following documents to the CNMV following the relevant Payment Date:

(a) By means of an electronic data file containing the detail of the Additional Receivables in accordance with article 17(d) of Law 5/2015.

(b) Statement by the Management Company and the Seller that such Additional Receivables meet all the Eligibility Criteria.

The Fund will bear any fees and expenses incurred for the formalisation of the successive purchases of Additional Receivables.

"**Additional Receivables**" means the Receivables assigned by the Seller to the Fund during the Revolving Period on each Purchase Date, as established in this section.

3.3.2.3 Revolving Period

The revolving period (the "**Revolving Period**") will start on the Date of Incorporation (excluded) and will end on the earlier of the following dates:

(a) The fourth (4th) Payment Date (i.e. 26 January 2028) (included); or

(b) The date of occurrence of a Revolving Period Early Termination Event (excluded); or

(c) The Payment Date (excluded) specified in a termination notice sent by the Seller to the Management Company determining the termination date of the Revolving Period.

For the avoidance of doubt, except in case of occurrence of a Revolving Period Early Termination Event where no additional acquisitions will take place, the last acquisition of Additional Receivables shall take place on the last Purchase Date falling within the Revolving Period, as further described in this section.

3.3.2.4 Early termination of the Revolving Period

The Revolving Period will be early terminated on the date on which any of the following events occur (each, a "**Revolving Period Early Termination Event**"):

(a) a Sequential Redemption Event occurs;

(b) on the preceding two Payment Dates, the balance of the Principal Account after application of the Pre-Enforcement Priority of Payments is greater than 15% of the Principal Amount Outstanding of the Notes;

(c) tax regulations are amended in such a way that the assignment of Additional Receivables proves to be excessively onerous to the Seller;

(d) on the preceding Payment Date, the Reserve Fund is not funded up to the Minimum Reserve Fund Level;

(e) the Seller ceases to perform its obligations under the Transaction Documents (in its capacity as Seller or otherwise) or is replaced as Servicer of the Receivables, or it fails to comply with any of its obligations established in the Deed of Incorporation or under the Prospectus;

(f) the Seller is in a situation of insolvency (*declaración de concurso*), suspension of payments, bankruptcy or loses its ability to grant Loans;

(g) the audit reports on the Seller's annual financial statements show qualifications, which in the opinion of the CNMV, could affect the Additional Receivables;

(h) if the method of origination or creation of assets of the Seller set forth in section 2.2.7 of the Additional Information is materially modified; or

(i) the Servicer is in a situation of insolvency (*declaración de concurso*), suspension of payments or bankruptcy.

For these purposes, "**Sequential Redemption Event**" means the first to occur of any of the following events in respect of any Cut-Off Date prior to the Legal Maturity Date:

(a) the Gross Default Ratio is greater than the related trigger (the "**Gross Default Ratio Trigger**"), which shall mean for the purposes of this calculation the result of adding (i) 0.50% and (ii) the product of multiplying 0.60% by the number of Cut-Off Dates elapsed since the Date of Incorporation, including the Cut-Off Date preceding the relevant Payment Date, subject to a cap of 7.50%;

(b) the total Outstanding Balance of the Receivables is less than 10% of the Outstanding Balance of the Receivables on the Date of Incorporation; or

(c) the Outstanding Balance of the Non-Defaulted Receivables comprised in the Aggregate Portfolio arising from Loans granted to the same Borrower, as at the immediately preceding Cut-Off Date, is equal to or greater than 2% of the outstanding balance of the Aggregate Portfolio.

In addition, a Sequential Redemption Event would also occur (i) upon the occurrence of an Enforcement Event; (ii) if on a Payment Date (except for the First Payment Date), after giving effect to the Pre-Enforcement Priority of Payments, the Principal Deficiency Amount is greater than 0.30% of the aggregate Outstanding Balance of the Receivables as at the Date of Incorporation; or (iii) upon the occurrence of a Replacement Servicer Event.

Once the amortisation becomes sequential it cannot be switched back to pro-rata.

"**Aggregate Portfolio**" means the pool of all Receivables that are included in the securitisation transaction as of the relevant Cut-Off Date.

"**Principal Deficiency Amount**" means an amount equal to the positive difference, if applicable, between (a) the Principal Target Redemption, and (b) the remaining Available

Funds after payment of items first (i) to tenth (x) in the Pre-Enforcement Priority of Payments.

"**Gross Default Ratio**" means, as of the Cut-Off Date immediately preceding any Payment Date, the ratio between: (a) the aggregate Outstanding Balance of the Defaulted Receivables as at the last available record of the Collection Period during which such Receivable has been classified as Defaulted Receivable (for the avoidance of doubt, without any double counting of the same Receivable), and (b) the sum of (i) the aggregate Outstanding Balance of all the Receivables purchased by the Issuer as of the Date of Incorporation and (ii) the aggregate Outstanding Balance of all Receivables purchased by the Issuer on any subsequent Purchase Date(s) during the Revolving Period.

3.3.2.5 Acquisition Amount of the Additional Receivables

The maximum amount that the Management Company, on behalf of the Fund, will allocate on each Purchase Date to the acquisition of Additional Receivables will be the amount of the Available Redemption Funds (as defined in section 3.1.8.3.4 of the Securities Note) on the corresponding Determination Date (the "**Maximum Acquisition Amount**").

During the Revolving Period, any remaining Available Redemption Funds that could not be used for the acquisition of Additional Receivables will remain deposited in the Principal Account.

In case any amounts are standing in the Principal Account at the end of the Revolving Period, as from the Payment Date immediately following the end of the Revolving Period, any balance standing in the Principal Account will be transferred to the Treasury Account.

3.3.2.6 Eligibility Criteria

In order to be assigned to, and acquired by, the Fund, the Initial Receivables (on the Date of Incorporation) and the Additional Receivables (on their respective Assignment Date), must meet both the Individual Eligibility Criteria and the Global Eligibility Criteria (jointly, the "**Eligibility Criteria**") set forth below.

(a) **Individual Eligibility Criteria**

Each Receivable shall, on the Date of Incorporation (in the case of Initial Receivables) or on its respective Assignment Date (in the case of Additional Receivables), individually satisfy all the representations and warranties established in section 2.2.8.2 of this Additional Information (the "**Individual Eligibility Criteria**").

(b) **Global Eligibility Criteria**

In addition to the Individual Eligibility Criteria, the Initial Receivables and the Additional Receivables assigned to the Fund as a whole (assuming for these purposes that the relevant Additional Receivables to be purchased on the relevant Purchase Date have been assigned to the Fund), must satisfy on the Date of Incorporation or on its respective Assignment Date the following global eligibility criteria (the "**Global Eligibility Criteria**"):

(1) the weighted average interest rate of the Non-Defaulted Receivables is not lower than 6.50%;

(2) the weighted residual average maturity of the Non-Defaulted Receivables does not exceed 6 years, computed as the difference between the Assignment Date and the then maturity date of each Receivable;

For the calculation of the estimation indicated in section (2) above, a calendar year composed of three hundred and sixty (360) days will be assumed;

(3) the Outstanding Balance of the Non-Defaulted Receivables corresponding to the Borrower with the most significant representation does not exceed 0.01% of the total Outstanding Balance of the Non-Defaulted Receivables;

(4) the percentage of the Outstanding Balance of the Non-Defaulted Receivables which corresponds to Loans that have been approved by the Seller under calculated limits (according to section 2.2.2. j) (*General characteristics of the Borrowers and the economic environment, as well as any global statistical data referred to the securitised assets*) of the Additional Information) does not exceed 60% of the total Outstanding Balance of the Non-Defaulted Receivables;

(5) the Outstanding Balance of the Non-Defaulted Receivables corresponding to Borrowers domiciled in the three (3) Autonomous Regions with the highest representation does not exceed 63% of the total Outstanding Balance of the Non-Defaulted Receivables;

(6) the weighted average seasoning (computed as the difference between the Assignment Date and the origination date of each Receivable) of the Non-Defaulted Receivables is not lower than 1.00 year.

For the calculation of the estimation indicated in section (6) above, a calendar year composed of three hundred and sixty (360) days will be assumed;

(7) the Outstanding Balance of Additional Receivables added on such Offer Date which are granted to Borrowers classified as "Self-employed" in respect of their employment status (by reference to the classification shown in table (k) of section 2.2.2) shall not exceed 16.7% of the Outstanding Balance of all Additional Receivables added on such Offer Date; and

(8) the Outstanding Balance of Additional Receivables added on such Offer Date which are granted to Borrowers classified as "Unemployed" in respect of their employment status (by reference to the classification shown in table (k) of section 2.2.2) shall not exceed 4.25% of the Outstanding Balance of all Additional Receivables added on such Offer Date.

3.3.2.7 Procedure for the acquisition of Additional Receivables

The assignment of the Additional Receivables will take place according to the following terms and the terms set forth in the Master Sale and Purchase Agreement and the Deed of Incorporation:

(a) **Offer Request Dates**. During the Revolving Period, no later than the thirteenth (13th) Business Day preceding the relevant Payment Date, the Management Company, by means of written notice, may request the Seller the assignment of Additional Receivables to the Fund, specifying (i) the Payment Date on which the purchase price of the Additional Receivables will be paid and (ii) the Maximum Acquisition Amount that may be acquired by the Fund (an "**Offer Request**").

(b) **Offer Dates**. Upon receipt by the Seller of an Offer Request from the Management Company, and no later than 08:00 CET on the eighth (8th) Business Day preceding the relevant Payment Date (the "**Offer Date**"), the Seller will send to the Management Company (i) a written offer for the assignment of Additional Receivables, along with (ii) a data file detailing the selected Additional Receivables and their characteristics (and confirming that they meet the Eligibility Criteria at the Assignment Date) and (iii) specifying the date (the "**Assignment Date**") on which the economic effects of the assignment of those Additional Receivables to the Fund will take place (in any case such date will not be later that 1 Business Day prior to the Purchase Date) (an "**Offer Notice**").

(c) **Purchase Date**. No later than 18:00 CET on the Determination Date immediately preceding the relevant Payment Date (the "**Purchase Date**"), without prejudice to the fact that the payment of the purchase price of the relevant Additional Receivables will be deferred to the immediately following Payment Date (with no additional interest or any other additional amount accruing to the Seller) and provided that the Management Company previously confirms that the relevant Additional Receivables comply with the Eligibility Criteria at the relevant Assignment Date, the Management Company will send a written notice to the Seller accepting the assignment of all or part of those Additional Receivables, along with a data file with the details of the Additional Receivables accepted and their characteristics at the Assignment Date, as reported by the Seller in the Offer Notice (an "**Acceptance Notice**").

The Outstanding Balance of the Additional Receivables accepted each time for assignment to the Fund will not exceed the relevant Maximum Acquisition Amount. In case the Additional Receivables accepted for assignment to the Fund are less than such Maximum Acquisition Amount, the cash excess thereof will remain deposited with the Principal Account.

3.3.3. Effectiveness of the assignment

3.3.3.1 Effectiveness of the assignment of the Initial Receivables

The assignment of the Initial Receivables will be effective from the Date of Incorporation and will be documented by means of the Master Sale and Purchase Agreement (which will include a list of the Initial Receivables assigned to the Fund).

3.3.3.2 Effectiveness of the assignment of the Additional Receivables

Each assignment of Additional Receivables will be legally binding between the Seller and the Fund on the relevant Purchase Date once the Management Company submits to the Seller the relevant Acceptance Notice, although the economic effects of each such assignment will take place as of the Assignment Date specified by the Seller in the relevant Offer Notice and the payment of the purchase price of the relevant Additional Receivables will be deferred to the immediately following Payment Date (with no additional interest or any other additional

amount accruing to the Seller). Therefore, any amounts collected under the Additional Receivables, as well as any interest accrued on the Additional Receivables and to be paid on or after the relevant Assignment Date shall belong to the Fund. Each such assignment of Additional Receivables will be made for the entire remaining term until the total maturity of the Receivables, in accordance with section 3.3.2 of this Additional Information.

3.3.4. Assignment price of the assignment

3.3.4.1 Assignment price of the assignment of the Initial Receivables

The assignment price of the Initial Receivables will be equal to the sum, on the Date of Incorporation, of the Outstanding Balance of the Initial Receivables arising from the Loans randomly selected out of the Preliminary Portfolio, whose amount, at the Date of Incorporation, will represent a sum equal to or slightly less than TWO BILLION SEVEN HUNDRED THIRTY MILLION EUROS (€2,730,000,000), which will be paid by the Management Company, on behalf of the Fund, to the Seller on the Disbursement Date, with value date that same day, once the subscription price of the Notes has been received by the Fund. The difference between the subscription price of the Class A1, Class A2, Class B, Class C, Class D, Class E and Class F Notes and the Initial Balance of the Receivables will be deposited in the Treasury Account.

For clarification purposes, the assignment price of the Initial Receivables shall not include the accrued but not paid interest (*cupón corrido*) at the Date of Incorporation, that shall be returned by the Fund to the Seller pursuant to section 3.4.1 of the Additional Information below.

The Purchase Date of the Initial Receivables will be the Date of Incorporation, although the purchase price of the Initial Receivables will be paid on the Disbursement Date.

The Seller will not receive any interest as a result of the deferral of payment of the assignment price from the Date of Incorporation to the Disbursement Date.

3.3.4.2 Assignment price of the assignment of Additional Receivables

The Additional Receivables will be assigned at an assignment price equal to the sum of the Outstanding Balance of the Additional Receivables as of the day immediately preceding the relevant Assignment Date according to section 3.3.2.7 above (*Procedure for the acquisition of Additional Receivables*).

For clarification purposes, the assignment price of the Additional Receivables shall not include the accrued but not paid interest (*cupón corrido*) at the Assignment Date, that shall be returned by the Fund to the Seller pursuant to section 3.4.1 of the Additional Information below.

The assignment price must be paid in full on the corresponding Payment Date, by debiting the Principal Account opened with the Fund Accounts Provider in the name of the Fund.

The Seller will not receive any interest as a result of the deferral of payment of the assignment price of the Additional Receivables from the relevant Assignment Date to the relevant Payment Date.

3.3.5. Liability of the Seller as seller of the Receivables

Pursuant to article 348 of the Commercial Code and article 1,529 of the Civil Code, the Seller will only be responsible to the Fund for the existence and lawfulness of the Receivables, in the terms and conditions set forth in this Prospectus, the Deed of Incorporation and the Master Sale and Purchase Agreement, as well as for the legal status under which the transfer of the Receivables is performed.

The above is without prejudice to the liability of CaixaBank regarding the servicing of the Loans, in accordance with the provisions of the Servicing Agreement, and those arising from the Start-up Expenses Subordinated Loan Agreement and without prejudice to the liability arising from the representations provided by the Seller contained in section 2.2.8 of this Additional Information. Until the Date of Incorporation, the Seller will continue to assume the risk of insolvency of the Borrowers under the Loans from which the Initial Receivables will arise; and until the relevant Assignment Date specified by the Seller, the Seller will continue to assume the risk of insolvency of the Borrowers under the Loans from which the relevant Additional Receivables will arise.

The Seller will be liable to the Fund for any damages, expenses, taxes or penalties attributable to the Fund in case the Fund becomes obliged to pay any amount to third parties for the assignment of the Receivables (that has not been paid as of the relevant date of the assignment) due to the incompleteness of the information provided by the Seller regarding the Loans.

3.3.6. Advance of funds

In no event will the Servicer advance any amount that has not been previously received from the Borrowers as principal or an outstanding instalment, interest or financial charge, prepayment or other item arising from the Loan.

3.3.7. Rights vested in the Fund by the Assignment of Receivables

The Fund, as holder of the Receivables, will have the rights recognised to the assignee under Article 1,528 of the Civil Code. Specifically, it will be entitled to receive all payments made by the Borrowers as of the Date of Incorporation (with respect to the Initial Receivables) or as of the relevant Assignment Date (with respect to the Additional Receivables).

In particular, and without limitation, the assignment will confer to the Fund, as of the Date of Incorporation (with respect to the Initial Receivables) or as of the relevant Assignment Date (with respect to the Additional Receivables), the following rights with respect to each of the Receivables (the "**Assigned Proceeds**"):

(a) To receive all the proceeds arising from the repayment of the principal of the Loans.

(b) To receive all the proceeds that, as from the relevant assignment date, accrue as ordinary interest and default interest on the principal of the Loans. In accordance with the provisions of sections 3.3.2 and 3.3.3 of this Additional Information to the Securities Note, accrued ordinary and default interest corresponding to unpaid instalments prior to the relevant assignment date will not be assigned to the Fund.

(c) To receive any other proceeds, assets or rights received by the Servicer as payment

of principal and ordinary and default interest, for the auction price or any amount determined by a judicial decision or notarial proceedings to enforce any guarantee guaranteeing the Loans.

(d) To receive any other payment received by the Servicer for the Loans, such as any ancillary rights to the Loans (e.g., those arising from the execution of any personal guarantees guaranteeing the Loans and, if applicable, insurance payments ancillary to the Loans). For the avoidance of doubt, the Assigned Proceeds shall not include any fees or commissions of any nature that may accrue to the Seller in connection with the Loans.

There is no obligation to make any withholding or early repayments with respect to the yields of the Loans that constitute the income of the Fund, in accordance with the provisions of Article 61 k) of Royal Decree 634/2015, of July 10, approving the Corporate Income Tax Regulations. In the event of early repayment of the Loans due to total or partial early payment of the principal, the affected Loans will not be replaced.

The rights of the Fund resulting from the Loans are associated to the payments made by Borrowers under the Loans and, therefore, are directly affected by the evolution, delay, advances or any other situation concerning the Loans.

The Fund will be liable for any expenses or costs that might be incurred by the Servicer, arising from recovery and/or enforcing proceedings in case the Borrowers breach their obligations, including enforcing proceedings (*acción ejecutiva*), enforcement of bills of exchange (*acción cambiaria*) or declaratory judgments (*acción declarativa*) against them, as applicable, in accordance with the provisions of section 3.7.2 of this Additional Information.

3.4. Explanation of the flow of funds

3.4.1. How the cash flows from the assets will meet the issuer's obligations to holders of the securities, including, if necessary, a financial service table and a description of the assumptions used in developing that table

The Servicer will transfer to the Treasury Account all the amounts received under the Receivables. This transfer will be made the following Business Day from their receipt, with value date that same day.

The Collection Dates means all days on which payments are made by the Borrowers in respect of principal, interest, or any other monetary flow arising from the Receivables (each a "**Collection Date**").

The accrued but not paid interest (*cupón corrido*) prior to the relevant assignment date corresponding to each of the Loans (which will be equal to all interest accrued by each of the Loans from the last interest settlement date of each of them until the relevant assignment date of each Receivable to the Fund), will be reimbursed from the Fund to the Seller on the same date the payment is received from the Seller, and will not be subject to the Pre-Enforcement Priority of Payments.

In addition, the Class A1 Noteholders can benefit from the Class A1 Guarantee in case of breach of certain payment obligations of the Fund in connection with the Class A1 Notes.

Other than these payment obligations of the Class A1 Guarantor subject to and in accordance with the Guarantee Agreement, the Notes shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly. Additionally, the Class A1 Guarantee does not represent a direct recourse from the Guaranteed Noteholders against the Class A1 Guarantor. Claims under the Class A1 Guarantee shall be made exclusively by the Guarantee Agent, on the terms and subject to the conditions set out in the Guarantee Agreement. See section 3.4.8.4 of the Additional Information for further details.

In case the Servicer was replaced pursuant to section 3.7.2.4 (*Mandatory Replacement*), or upon the occurrence of a Replacement Servicer Event or indications thereof, or upon breach by the Servicer of its obligations, or in the event of insolvency, liquidation or intervention of the Seller, or if the Seller or the Servicer is subject to any proceedings in accordance with the provisions of Law 11/2015, or if the Management Company considers it to be reasonably justified (taking into account the interest of the Noteholders and the Class A1 Guarantor), the Management Company may request the Servicer to notify the Borrowers (and, if applicable, any insurance companies) of the assignment of the outstanding Receivables to the Fund and that the payments derived therefrom will only release the debt if payment is made into the Treasury Account opened in the name of the Fund.

However, if the Servicer has not served the notice to the Borrowers within ten (10) Business Days of receipt of the request by the Management Company, or in the case that the Servicer is in insolvency proceedings, or is subject to any resolution or early intervention measures of those set out in Law 11/2015, the Management Company itself, either directly or through a new designated servicer or agent, may notify the Borrowers and the Insurance Companies. For that purpose, the Management Company may request the PDR (as this term is defined in section 3.7.2.3 of the Additional Information) from the relevant Notary Public.

In no case will the Servicer pay any amount to the Fund that it has not previously received from the Borrowers as payment under the Receivables.

Quarterly, on each Payment Date, the Paying Agent will pay the relevant amounts in accordance with the conditions foreseen in sections 3.1.7 and 3.1.8 of the Securities Note and subject to the relevant Priority of Payments.

3.4.2. Information on any credit enhancements, an indication of where potentially material liquidity shortfalls may occur, and the availability of any liquidity supports, and indication of provisions designed to cover interest/principal shortfall risks

3.4.2.1 Credit enhancements

In order to: (i) strengthen the financial structure of the Fund; (ii) increase the security or the regularity in the payments of the Notes; and (iii) to ensure the proper operation of the Fund and performance of its obligations in the terms and conditions set out in the applicable laws from time to time, the Management Company, on behalf of the Fund, will enter into the agreements and transactions described below in accordance with the Deed of Incorporation and all applicable legal provisions.

The Management Company hereby represents that the summary of the agreements contained in the relevant sections of this Prospectus, which will execute on behalf of the Fund, include the most significant and relevant information of each of those agreements

and reflects their content. It also represents that no information has been omitted that could affect the content of this Prospectus.

The credit enhancements included in the structure of the Fund are the following:

(a) **Reserve Fund:** created on the Disbursement Date from the proceeds deriving from the subscription of Class R Notes, which will allow meeting the payments of the Fund in the event of losses due to default of payments under the Loans. See section 3.4.2.2 of the Additional Information.

(b) **Subordination of Class B:** refer to section 3.4.2.3 of the Additional Information.

(c) **Subordination of Class C:** refer to section 3.4.2.4 of the Additional Information.

(d) **Subordination of Class D:** refer to section 3.4.2.5 of the Additional Information.

(e) **Subordination and deferral of Class E:** refer to section 3.4.2.6 of the Additional Information.

(f) **Subordination and deferral of Class F:** refer to section 3.4.2.7 of the Additional Information.

(g) **Subordination of Class R:** refer to section 3.4.2.8 of the Additional Information.

(h) **Class A1 Guarantee:** the irrevocable, unconditional and autonomous first demand guarantee (*garantía a primer requerimiento*) to be granted by the Class A1 Guarantor in favour of the Guaranteed Noteholders, pursuant to which the Class A1 Guarantor guarantees, in case of any shortfall, the due and punctual payment of: (i) the scheduled interest amount due on the Class A1 Notes on each Payment Date; and (ii) any principal then remaining unpaid on the Class A1 Notes on the Class A1 Guarantee Principal Payment Date. Refer to the section 3.4.8.4 of the Additional Information of this Prospectus.

In addition, the Fund has entered into an Interest Rate Swap Agreement with CaixaBank to hedge the potential interest rate mismatch between the fixed rates of the Receivables and the floating rates of the Notes.

As required by Article 21(2) of the EU Securitisation Regulation:

(a) the Receivables do not include derivatives; and

(b) the Fund has not entered into and shall not enter into any kind of hedging instrument, save as permitted under such Article. In this regard, the Fund will enter into the Interest Rate Swap Agreement with the Swap Counterparty in order to hedge the potential interest rate exposure of the Fund resulting from the mismatch between the fixed interest rate of the Receivables and the floating interest rate payable under the Notes. Given that the transaction is not affected by any currency risk (because both the Receivables and the Notes are denominated in the same currency (i.e., Euros)), no currency hedging instrument has been or will be entered into by the Fund.

3.4.2.2 Reserve Fund

As a guarantee to mitigate possible losses due to unpaid Loans or Defaulted Receivables and to allow the payments to be made by the Fund in accordance with the relevant Priority of Payments, a deposit known as the reserve fund (the "**Reserve Fund**") will be created.

The initial Reserve Fund (the "**Initial Reserve Fund**") will be funded on the Disbursement Date with the proceeds deriving from the subscription of the Class R Notes.

The amounts standing to the credit of the Reserve Fund will form part of the Available Funds and will be applied, on each Payment Date, to the fulfilment of the payment obligations contained in the Pre-Enforcement Priority of Payments or, where applicable, the Post-Enforcement Priority of Payments.

The required minimum level of the Reserve Fund (the "**Minimum Reserve Fund Level**") is described below:

(a) The Reserve Fund will be funded on the Disbursement Date for an amount equal to EUR 27,300,000 equivalent to 1% of the initial amount of the Collateralised Notes (the "**Initial Reserve Fund Amount**").

(b) After the Disbursement Date, on each Payment Date, provided that there are sufficient Available Funds, the Minimum Reserve Fund Level shall be reduced down to the higher of:

(i) EUR 5,000,000; and

(ii) 1% of the Principal Amount Outstanding of the Collateralised Notes as of the preceding Cut-Off Date.

The Minimum Reserve Fund Level shall become equal to EUR 0 on the earlier of (i) the Payment Date on which the Collateralised Notes are redeemed in full, (ii) the Payment Date following the occurrence of an Enforcement Event and (iii) the Legal Maturity Date.

3.4.2.3 Subordination of the class B Notes

The Class B Notes are deferred in the payment of interest and principal repayment with respect to the Class A1 Notes and Class A2 Notes, in accordance with the provisions of the relevant Priority of Payments.

Following the end of the Revolving Period and prior to the occurrence of a Sequential Redemption Event, principal repayment of the Class B Notes shall be made pro-rata with the Class A1 Notes and Class A2 Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes, in accordance with the Pre-Enforcement Priority of Payments.

Following the occurrence of a Sequential Redemption Event, the Collateralised Notes will cease to amortise on a pro-rata basis and henceforth will irrevocably amortise on a sequential basis (with the Class B Notes only starting to amortise once the Class A1 and Class A2 Notes have been fully redeemed).

Sections 3.1.5.2 and 3.1.5.3 of the Securities Note detail the ordinal numbers in the relevant Priority of Payments of the interest payments and principal repayments of the Notes of each Class.

3.4.2.4 Subordination of the class C Notes

The Class C Notes are deferred in the payment of interest and principal repayment with respect to the Class A1 Notes, Class A2 Notes and Class B Notes, in accordance with the provisions of the relevant Priority of Payments of the Fund.

Following the end of the Revolving Period and prior to the occurrence of a Sequential Redemption Event, principal repayment of the Class C Notes shall be made pro-rata with the Class A1 Notes and Class A2 Notes, Class B Notes, Class D Notes, Class E Notes and Class F Notes, in accordance with the Pre-Enforcement Priority of Payments.

Following the occurrence of a Sequential Redemption Event, the Collateralised Notes will cease to amortise on a pro-rata basis and henceforth will irrevocably amortise on a sequential basis (with the Class C Notes only starting to amortise once the Class B Notes have been fully redeemed).

Sections 3.1.5.2 and 3.1.5.3 of the Securities Note detail the ordinal numbers in the relevant Priority of Payments of the interest payments and principal repayments of the Notes of each Class.

3.4.2.5 Subordination of the class D Notes

The Class D Notes are deferred in the payment of interest and principal repayment with respect to the Class A1 Notes, Class A2, Class B and Class C Notes, in accordance with the provisions of the relevant Priority of Payments of the Fund.

Following the end of the Revolving Period and prior to the occurrence of a Sequential Redemption Event, principal repayment of the Class D Notes shall be made pro-rata with the Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes, Class E Notes and Class F Notes in accordance with the Pre-Enforcement Priority of Payments.

Following the occurrence of a Sequential Redemption Event, the Collateralised Notes will cease to amortise on a pro-rata basis and henceforth will irrevocably amortise on a sequential basis (with the Class D Notes only starting to amortise once the Class C Notes have been fully redeemed).

Sections 3.1.5.2 and 3.1.5.3 of the Securities Note detail the ordinal numbers in the relevant Priority of Payments of the interest payments and principal repayments of the Notes of each Class.

3.4.2.6 Subordination of the class E Notes

The Class E Notes are deferred in the payment of interest and principal repayment with respect to the Class A1, Class A2, Class B, Class C and Class D Notes, in accordance with the provisions of the relevant Priority of Payments.

Following the end of the Revolving Period and prior to the occurrence of a Sequential Redemption Event, principal repayment of the Class E Notes shall be made pro-rata with the Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes and Class F Notes in accordance with the Pre-Enforcement Priority of Payments.

Following the occurrence of a Sequential Redemption Event, the Collateralised Notes will cease to amortise on a pro-rata basis and henceforth will irrevocably amortise on a sequential basis (with the Class E Notes only starting to amortise once the Class D Notes have been fully redeemed).

Sections 3.1.5.2 and 3.1.5.3 of the Securities Note detail the ordinal numbers in the relevant Priority of Payments of the interest payments and principal repayments of the Notes of each Class.

3.4.2.7 Subordination of the class F Notes

The Class F Notes are deferred in the payment of interest and principal repayment with respect to the Class A1, Class A2, Class B, Class C, Class D, Class E Notes in accordance with the provisions of the relevant Priority of Payments.

Following the end of the Revolving Period and prior to the occurrence of a Sequential Redemption Event, principal repayment of the Class F Notes shall be made pro-rata with the Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes in accordance with the Pre-Enforcement Priority of Payments.

Following the occurrence of a Sequential Redemption Event, the Collateralised Notes will cease to amortise on a pro-rata basis and henceforth will irrevocably amortise on a sequential basis (with the Class F Notes only starting to amortise once the Class E Notes have been fully redeemed).

Sections 3.1.5.2 and 3.1.5.3 of the Securities Note detail the ordinal numbers in the Pre-Enforcement Priority of Payments of the interest payments and principal repayments of the Notes of each Class.

3.4.2.8 Subordination of the class R Notes

The amortisation of principal and payment interest of the Class R Notes during the Revolving Period will take place in accordance with the Pre-Enforcement Priority of Payments of the Fund, being subordinated to other items of the Pre-Enforcement Priority of Payments in the manner provided therein.

Sections 3.1.5.2 and 3.1.5.3 of the Securities Note detail the ordinal numbers in the relevant Priority of Payments of the interest payments and principal repayments of the Notes of each Class.

Following the occurrence of an Enforcement Event, the Class R Notes will be redeemed in accordance with the Post-Enforcement Priority of Payments, subordinated to all other Classes of Liabilities as set out in items (xvii) and (xviii) thereof.

3.4.3. Risk retention requirement

The Seller has communicated to the Management Company that it will undertake in the Deed of Incorporation to retain, on an ongoing basis, a material net economic interest of at least 5 (five) per cent in the securitisation transaction described in this Prospectus in accordance with:

(a) article 6(3)(c) of the EU Securitisation Regulation *the retention of randomly selected exposures, equivalent to not less than 5% of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation, provided that the number of potentially securitised exposures is not less than 100 at origination*; and

(b) article 6 of the Delegated Regulation 2023/2175.

For these purposes, the Seller has informed the Management Company that the material net economic interest held by it shall not be split amongst different types of retainers and shall not be subject to any credit-risk mitigation or hedging, in accordance with article 6(1) of the EU Securitisation Regulation, except for the redemption of the Notes, and that it does not affect compliance with the retention commitment.

In addition, the Seller will undertake in the Deed of Incorporation:

(a) to make available on its website (www.caixabank.com) a reference to the location where all up-to date details of the net economic interest retention requirement can be found;

(b) to communicate to the Management Company, on a quarterly basis, the maintenance of the retention commitment undertaken, so that the Management Company may, in turn, may make such confirmation public by publishing it on its website www.caixabanktitulizacion.com. In this regard, the Seller has informed the Management Company that the retention option and methodology used to calculate the net economic interest will not change, unless such change is required due to exceptional circumstances, in which case such change will be appropriately disclosed to Noteholders and published on the following website: www.caixabanktitulizacion.com; and

(c) to make available materially relevant information to investors so that investors are able to verify compliance with article 6 of the EU Securitisation Regulation in accordance with article 7 of the EU Securitisation Regulation, as set out in section 4.2 of this Additional Information.

The quarterly reports prepared by the Management Company shall include information about the risk retained, including information on which of the modalities of retention have been applied pursuant to paragraph 1(e)(iii) of article 7 of the EU Securitisation Regulation.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and generally, in this Prospectus, for the purposes of complying with each of the provisions described above and any corresponding implementing measures which may be applicable. In addition, each prospective Noteholder should ensure that they comply with the implementing provisions in respect of the EU Securitisation Regulation.

Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

3.4.3.1 US Risk Retention

Section 941 of the Dodd-Frank Act amended the Exchange Act to generally require the "securitiser" of a "securitisation transaction" to retain at least five per cent (5%) of the "credit risk" of "securitised assets", as such terms are defined for purposes of that statute, and generally prohibit a securitiser from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitiser is required to retain. Final rules implementing the statute (the "**U.S. Risk Retention Rules**") came into effect on 24 December 2016 with respect to non-RMBS securitisations. The U.S. Risk Retention Rules provide that the securitiser of an asset backed securitisation is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least five per cent (5%) of the credit risk of the securitised assets for the purposes of the U.S. Risk Retention Rules, but rather intends to rely on the safe harbour provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the United States Securities Act; (2) no more than ten per-cent (10%) of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as Risk Retention U.S. Persons); (3) neither the sponsor nor the Issuer is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than twenty-five per cent (25%) of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Seller has advised the Issuer that it has not acquired, and it does not intend to acquire more than twenty-five per cent (25%) of the assets from an affiliate or branch of the Seller or the Issuer that is chartered, incorporated, organised or located in the United States.

Prior to any Notes which are issued by the Fund and offered and sold by the Joint Lead Managers being purchased by, or for the account or benefit of, any Risk Retention U.S. Person, the purchaser of such Notes must first disclose to the Seller and the Joint Lead Managers that it is a Risk Retention U.S. Person and obtain the written consent of the Seller in the form of a U.S. Risk Retention Consent.

For the avoidance of doubt, the Class A1 Notes shall not be sold to, or otherwise held by, or for the account or benefit of, any Risk Retention U.S. Person. In this regard, holders of the Class A1 Notes shall be deemed to represent, upon subscription for, or acquisition of, any Class A1 Notes, that they are not, and that they are not holding any Class A1 Notes for the benefit of, any Risk Retention U.S. Person. Any acquisition or holding of any Class A1 Note in breach of the transfer restriction regulated in or the representation made in this paragraph shall be null and void *ab initio*.

Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" under Regulation S. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (ii) and (viii), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" means any of the following:

(a) any natural person resident in the United States;

(b) any partnership, corporation, limited liability company or other organisation or entity organised or incorporated under the laws of any state of the United States or of the United States (the comparable provision from Regulation S is "(ii) any partnership or corporation organised or incorporated under the laws of the United States.");

(c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

(d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition) (the comparable provision from Regulation S is "*(vii)(B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts*").;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(h) any partnership, corporation, limited liability company, or other organisation or entity if:

  (i) organised or incorporated under the laws of any foreign jurisdiction; and

  (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act.

For the avoidance of doubt, the Class A1 Notes shall not be sold to, or otherwise held by, or for the account or benefit of, any Risk Retention U.S. Person and, accordingly, the provisions of this section shall not apply to the Class A1 Notes.

Consequently, the Notes may not be purchased by any person except for (a) persons that are not Risk Retention U.S. Persons or (b) persons that have obtained a U.S. Risk Retention Consent from the Seller where such purchase falls within the safe harbour provided by Section 20 of the U.S. Risk Retention Rules. Each holder of a Note or a beneficial interest therein acquired in the initial syndication of the Notes on the issue date, by its acquisition of a Note or a beneficial interest therein, will be deemed, and, in certain circumstances, will be required to represent to the Issuer, the Seller, the Management Company, the Arranger and the Joint Lead Managers that it (1) either (i) is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Consent, (2) is acquiring such Note or a beneficial

interest therein for its own account and not with a view to distribute such Note or a beneficial interest therein and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, or a beneficial interest therein as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the safe harbour provided for in Section 20 of the U.S. Risk Retention Rules described herein).

The Seller has advised the Issuer that it will not provide a U.S. Risk Retention Consent to any investor if such investor's purchase would result in more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) (as determined by fair value under US GAAP) of all Classes of Liabilities to be sold or transferred to Risk Retention U.S. Persons on the Disbursement Date. However, the Class A1 Notes shall not be sold to, or otherwise held by, or for the account or benefit of, any Risk Retention U.S. person.

There can be no assurance that the requirement to request the Seller to give its prior written consent to any Notes which are offered and sold by the Joint Lead Managers being purchased by, or for the account or benefit of, any Risk Retention U.S. Person will be complied with or will be made by such Risk Retention U.S. Persons.

There can be no assurance that the safe harbour provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. No assurance can be given as to whether a failure by the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) may give rise to regulatory action which may adversely affect the Notes or the market value of the Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by the Seller to comply with the U.S. Risk Retention Rules could therefore negatively affect the market value and secondary market liquidity of the Notes.

None of the Arranger, the Joint Lead Managers, the Seller, the Fund, the Class A1 Guarantor or any of their affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the issue date or at any time in the future and none of the Arranger, the Joint Lead Managers, the Fund, the Class A1 Guarantor or any of their affiliates shall have any liability to any prospective investor or any other person with respect to any failure by the Seller or of the transaction described in this Prospectus to satisfy the U.S. Risk Retention Rules or any other applicable legal, regulatory or other requirements. Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

3.4.4. Details of any financing of subordinated debt finance

The Management Company hereby represents that the summary of the agreements contained in the corresponding sections of this Prospectus, which it will sign on behalf of the Fund, include the most significant and relevant information of each of those agreements and reflects their content. It also represents that no information has been omitted that could affect the content of this Prospectus.

All the agreements described below will be terminated in case the provisional credit ratings of the Notes are not confirmed as final (unless they are upgraded) by the Rating Agencies on or prior to the Disbursement Date and, in any case, prior to the effective disbursement of the Notes.

3.4.4.1 Start-up Expenses Subordinated Loan

The Management Company will enter on behalf of the Fund, into a subordinated loan agreement with CaixaBank for a total amount of FOUR MILLION EUROS (€4,000,000.00), which will be used by the Management Company to (i) pay the Start-up Expenses of the incorporation of the Fund and the Notes Issue and (ii) cover the estimated shortfall between Receivables' interest collections and Note interest payments on the first Payment Date, as forecast by the Management Company on or about the Date of Incorporation of the Fund (the "**Start-up Expenses Subordinated Loan**"). An estimate of these Start-up Expenses is provided in section 2.8 of the Securities Note.

The amount of the Start-up Expenses Subordinated Loan will be made available into the Treasury Account on the Disbursement Date.

The remuneration of the Start-up Expenses Subordinated Loan will be an annual variable rate equal to the Reference Rate (EURIBOR 3M applicable to the Notes) plus a margin of 1%. The payment of this interest will be subject to the Pre-Enforcement Priority of Payments, or the Post-Enforcement Priority of Payments.

For the avoidance of doubt, the fallback provisions set out in section 3.1.7.5 of the Securities Note in respect of the Reference Rate applicable to the Notes shall apply mutatis mutandis to the Reference Rate applicable to the Start-up Expenses Subordinated Loan.

The accrued interest to be paid on a given Payment Date will be calculated on the basis of a calendar year composed of three hundred and sixty (360) days and taking into consideration the effective days existing in each Interest Accrual Period.

Interest on the Start-up Expenses Subordinated Loan will be accrued and payable at the maturity of each Interest Accrual Period, on each of the Payment Dates and until the full repayment of the Start-up Expenses Subordinated Loan. The first accrual date will coincide with the First Payment Date.

The repayment shall be made on each Payment Date as from the Date of Incorporation. The first repayment will take place on the First Payment Date (26 April 2027) and the remaining repayments shall be applied in a "turbo" manner on the following Payment Dates, all in accordance with the Pre-Enforcement Priority of Payments and, if applicable, subject to the Post-Enforcement Priority of Payments.

All amounts that, pursuant to the provisions of the preceding paragraphs, have not been delivered to CaixaBank will be paid on the following Payment Dates on which the Available Funds allows the payment in accordance with the Pre-Enforcement Priority of Payments, or if applicable, the Post-Enforcement Priority of Payments.

The amounts owed to CaixaBank and not delivered pursuant to the provisions of the preceding paragraphs will not accrue default interest in favour of CaixaBank.

3.4.5. Specification of any investment parameter for the investment of temporary liquidity surpluses and description of the parties responsible for the said investment

3.4.5.1 Fund Accounts

On the Date of Incorporation, the Management Company, in the name and on behalf of the Fund will enter into a bank accounts agreement (the "**Fund Accounts Agreement**") with CaixaBank (the "**Fund Accounts Provider**"), by virtue of which the Fund Accounts Provider will open in its books the following bank accounts (the "**Fund Accounts**"):

(a) the Treasury Account;

(b) the Principal Account;

(c) the Swap Collateral Account; and

(d) the Class A1 Guarantee Account

3.4.5.2 Common provisions

Notwithstanding the provisions set out below, the Fund Accounts can change its remuneration under the Fund Accounts Agreement, in which case the new interest rate will be reported by the Fund Accounts Provider, or the Management Company, as the case may be, to the rest of the parties. If the remuneration is negative, this will be considered a Fund expense.

3.4.5.3 Treasury Account

The Management Company, on behalf of the Fund, will open a bank account at the Fund Accounts Provider in the name of the Fund so-called the "**Treasury Account**", into which all the proceeds that the Fund must receive from the Seller in relation to the Loans will be paid on the Business Day following each Collection Date.

All due and payable amounts received by the Fund will be deposited into the Treasury Account (other than those amounts received by the Fund that are to be deposited in any other Fund Account, including, without limitation, the Class A1 Guarantee Account). These amounts will primarily include:

(a) On the Disbursement Date, the effective amount for the disbursement of the Notes Issue.

(b) On the Disbursement Date, drawdown of the principal of the Start-up Expenses Subordinated Loan.

(c) Principal repaid and interest received under the Receivables, together with any other amount arising under them.

(d) The proceeds obtained from the balances deposited in the Treasury Account and in the Principal Account, if any.

(e) The amounts of any withholding taxes that, on each Payment Date, corresponds to

the interest of the Notes, until those are paid to the relevant tax authorities.

(f) the amount which constitutes the Reserve Fund at any time, as described in section 3.4.2.2 of this Additional Information.

(g) the amounts received under the Interest Rate Swap Agreement (other than amounts received as collateral and deposited in the Swap Collateral Account that will be applied in accordance with the Interest Rate Swap Agreement), if any.

All payments of the Fund will be made through the Treasury Account, following the instructions of the Management Company, other than payment of the purchase price of the Additional Receivables, which will be made through the Principal Account and the relevant payments due following payments under the Class A1 Guarantee, which will be made from the Class A1 Guarantee Account.

Furthermore, on or about the Disbursement Date, as applicable, the following will be paid out of the amounts deposited in the Treasury Account:

(a) the purchase price of the Initial Receivables; and

(b) the initial expenses of the incorporation of the Fund and the issuance of the Notes, as soon as each expense becomes due and payable.

The Paying Agent, in accordance with the instructions received from the Management Company, shall apply the balance existing in the Treasury Account on each Payment Date in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable.

The Treasury Account may not have a negative balance against the Fund. The Treasury Account balances will be held in cash.

The nominal annual interest rate of the Treasury Account will be €STR – ten (10) basis points, subject to change from time to time in accordance with the applicable conditions agreed with the Fund Accounts Provider.

3.4.5.4 Principal Account

The Management Company, on behalf of the Fund, will open a bank account at the Fund Accounts Provider in the name of the Fund so-called the "**Principal Account**".

During the Revolving Period only, the Available Redemption Amount will be transferred from the Treasury Account into the Principal Account (and, together with the funds held therein from time to time, will conform the Available Redemption Funds as described in section 3.1.8.3.4 of the Securities Note).

The amount standing from time to time in the Principal Account shall be used for the acquisition of Additional Receivables only. The Management Company shall apply the balance existing in the Principal Account on each Payment Date to the acquisition of Additional Receivables.

The relevant amounts will be transferred from the Treasury Account to the Principal Account

prior to the relevant Payment Date, upon fulfilling the relevant payments under the Pre-Enforcement Priority of Payments. Upon the termination of the Revolving Period, the Principal Account shall be closed, transferring its remaining amount previously to the Treasury Account.

The Principal Account may not have a negative balance against the Fund. The Principal Account balances will be held in cash.

The nominal annual interest rate of the Principal Account will be €STR – ten (10) basis points. Such interest rate may change from time to time in accordance with the applicable conditions agreed with the Fund Accounts Provider. The proceeds obtained from the balances deposited in the Principal Account (if any) will be transferred to the Treasury Account.

3.4.5.5 Swap Collateral Account

The Swap Collateral Account will be credited with any cash collateral to be posted by the Swap Counterparty under the Interest Rate Swap Agreement, as described in section 3.4.8.1 of the Additional Information.

Cash standing to the credit of the Swap Collateral Account (including interest) shall not be Available Funds (except as otherwise foreseen in section 3.4.8.1 of this Additional Information) for the Fund to make payments in accordance with the relevant Priority of Payments.

In the event that the Fund Accounts Provider for the Swap Collateral Account defaults in its obligations under the Fund Accounts Agreement and due to such default, the Fund is not able to immediately apply the collateral amounts held on such account towards any due payment to the Swap Counterparty, the amount payable by the Fund to the Swap Counterparty shall be paid according to the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, under item (ii) or item (xviii) of the Pre-Enforcement Priority of Payments, or item (ii) or item (xx) of the Post-Enforcement Priority of Payments, as applicable (depending on whether or not the Swap Counterparty is a Defaulting Party (as defined in the Interest Rate Swap Agreement)).

If and to the extent that the collateral amounts previously held in the Swap Collateral Account are subsequently recovered by the Fund from the Fund Accounts Provider, such recovered amounts shall be transferred to the Treasury Account and shall form part of the Available Funds or Post-Enforcement Available Funds, as applicable, to be applied on the next following Payment Date in accordance with the applicable Priority of Payments.

The nominal annual interest rate of the Swap Collateral Account will be €STR – ten (10)basis points, subject to change from time to time in accordance with the applicable conditions agreed with the Fund Accounts Provider.

"**Swap Collateral Account**" ("**Cuenta de Colateral del Swap**") means the Euro denominated account established in the name of the Fund, or such other substitute account as may be opened in accordance with the Fund Accounts Agreement.

3.4.5.6 Class A1 Guarantee Account

As described in the section 3.4.8.4 of the Additional Information of this Prospectus, in accordance with the Fund Accounts Agreement and until the Class A1 Guarantee Expiry Date, the amounts to be credited in the Class A1 Guarantee Account will exclusively be:

(a) any Class A1 Guaranteed Amount to be paid by the Class A1 Guarantor as specified in the relevant Class A1 Guarantee Notice of Demand, by no later than 10:00 a.m. CET on the fifth (5th) Business Day following the Business Day on which any such Class A1 Guarantee Notice of Demand is received by the Class A1 Guarantor; and

(b) the Class A1 Prepayment Amount to be paid by the Class A1 Guarantor on the Class A1 Prepayment Date.

The Fund Accounts Provider or the Paying Agent, as the case may be, in accordance with the instructions received from the Management Company or, where applicable, the Guarantee Agent, shall apply the balance existing in the Class A1 Guarantee Account on each Payment Date in accordance with the Post-Enforcement Priority of Payments.

The nominal annual interest rate of the Class A1 Guarantee Account will be €STR – ten (10) basis points, subject to change from time to time in accordance with the applicable conditions agreed with the Fund Accounts Provider.

Any amounts received by the Fund in respect of interest accrued on balances standing to the credit of the Class A1 Guarantee Account, to the extent applicable and for so long as such account remains open, shall be transferred to the Class A1 Guarantor promptly upon receipt thereof and shall not, for the avoidance of doubt, constitute Available Funds.

Upon the occurrence of the Class A1 Guarantee Expiry Date, the Management Company shall be irrevocably authorised to close and cancel the Class A1 Guarantee Account, and no further obligations shall arise in connection therewith.

3.4.5.7 Rating Agencies' criteria for Fund Accounts

Moody's criteria

Without prejudice to the provisions of the section "MDBRS criteria" below, if the higher of the Moody's deposit rating, senior unsecured rating, or counterparty assessment for the Fund Accounts Provider should, at any time during the life of the Notes, be downgraded below Baa2, or any other equivalent rating expressly recognised by Moody's, the Management Company must, after notifying the Rating Agencies and within a maximum period of sixty (60) calendar days from the occurrence of that situation, implement one of the options described below to allow it to maintain an adequate level of guarantee with respect to the commitments arising from the Fund Accounts, provided this does not impair the rating assigned to the Notes by the Rating Agencies:

(a) Obtain from an institution that has the higher of its Moody's long-term bank deposit rating, long-term senior unsecured rating or counterparty risk assessment at Baa2 or higher, an unconditional and irrevocable first demand guarantee (*aval/garantía a primer requerimiento*) securing, upon request by the Management Company, the timely performance by the Fund Accounts Provider of its obligation to repay the amounts deposited in the Fund Accounts, for as long as the Fund Accounts Provider's loss of Moody's Baa2 rating continues.

(b) Transfer the Fund Accounts to an entity that has the higher of its Moody's long-term bank deposit rating, long-term senior unsecured rating or counterparty risk assessment at Baa2 or higher and contract the maximum yield possible for the balance in those accounts, which may be lower than, equal or higher than the yield arranged with the substituted Fund Accounts Provider (or the replacing entity in which the Fund Accounts are opened).

If the higher of the Moody's deposit rating, senior unsecured rating, or counterparty assessment for the Fund Accounts Provider recovers to Baa2 at any time during the life of the Notes, the requirements set forth above shall cease to apply and, in particular, with respect to point (b), the Fund Accounts may be transferred back to the Fund Accounts Provider, including CaixaBank as the original Fund Accounts Provider, subject to the terms agreed at such time.

MDBRS criteria

Without prejudice to the provisions of the section "Moody's Criteria" above, if the MDBRS Rating for the Fund Accounts Provider should, at any time during the life of the Notes, be downgraded below BBB (high), or any other equivalent rating expressly recognised by MDBRS, the Management Company must, after notifying the Rating Agencies and within a maximum period of sixty (60) calendar days from the occurrence of that situation, implement one of the options described below to allow it to maintain an adequate level of guarantee with respect to the commitments arising from the Fund Accounts, provided this does not impair the rating assigned to the Notes by the Rating Agencies:

(a) Obtain from an entity with a MDBRS Rating for the Fund Accounts Provider equal to or higher than BBB (high) (provided that the credit rating is not "Under Review Negative"), an unconditional and irrevocable first demand guarantee securing, upon request by the Management Company, the timely performance by the Fund Accounts Provider of its obligation to repay the amounts deposited in the Fund Accounts, for as long as the Fund Accounts Provider's loss of the BBB (high) rating from MDBRS continues (provided that the credit rating is not "Under Review Negative").

(b) Transfer the Fund Accounts to an institution with a MDBRS Rating for the Fund Accounts Provider equal to or higher than BBB (high) (provided that the credit rating is not "Under Review Negative") and contract the maximum yield possible for the balance in that accounts, which may be lower, equal or higher than the yield arranged with the substituted Fund Accounts Provider (or the replacing entity in which the Fund Accounts are opened).

The MDBRS Rating for the Fund Accounts Provider will be the higher of:

(a) if the institution has a long-term Critical Obligation Rating ("**COR**") from MDBRS, a notch below said COR; and

(b) the long-term issuer rating or long-term unsecured debt rating assigned by MDBRS to the Fund Accounts Provider; and

(c) the long-term deposit rating assigned by MDBRS to the Fund Accounts Provider.

If the MDBRS Rating for the Fund Accounts Provider recovers to BBB (high) (provided that

the credit rating is not "Under Review Negative") at any time during the life of the Notes, the requirements set forth above shall cease to apply and, in particular, with respect to point (b), the Fund Accounts may be transferred back to the Fund Accounts Provider, including CaixaBank if it is the original provider, subject to the terms agreed at such time.

3.4.5.8 Common provisions for Moody's Criteria and MDBRS Criteria

All costs, expenses and taxes incurred in the execution and formalisation of the above options will be borne by the Fund.

The Fund Accounts Provider, as soon as its credit rating is downgraded, undertakes to make reasonable commercial efforts to enable the Management Company to adopt one of the above options.

In the case of private ratings or internal valuations of the Rating Agencies (as applicable), the latter are not obliged to inform the Management Company of the occurrence of the exceptional circumstances provided for in this section. Consequently, if the ratings are not public, the period for carrying out the remedial actions provided for in this section will not begin to run until the date on which the Management Company has been notified of the occurrence of the circumstances described above.

3.4.6. How payments are collected in respect of the Receivables

The Servicer will collect all amounts payable by the Borrowers arising from the Receivables, as well as any amounts corresponding to the Fund, including, if applicable, any other insurances ancillary to the Loans. The Servicer will exercise due diligence to ensure that the payments to be made by the Borrowers are collected in accordance with the contractual terms and conditions of the Loans.

The Servicer will transfer to the Treasury Account all amounts received for any of the amounts that the Fund is entitled to receive under the Receivables. This transfer will be made within the following Business Day from their receipt, with value date that same day.

The Collection Dates will be all days on which payments are made by the Borrowers in respect of principal and interest of the Loans (or any other applicable concept) and credited to the Fund's Treasury Account in respect of the Loans.

The Servicer will not pay any amount to the Fund that it has not previously received from the Borrowers in payment of the Loans.

Additionally, Defaulted Receivables may be sold by the Fund, represented by the Management Company, to third parties (directly or indirectly) in accordance with the usual recovery processes applied by CaixaBank from time to time for its portfolio of consumer transactions similar to the Receivables and in accordance with prevailing market conditions and at an arm's length transaction (and, for the avoidance of doubt, without the need to obtain the consent of the Noteholders or Other Creditors of the Fund). An amount equal to the proceeds obtained from such sale shall amount to recoveries to be considered within limb (a) of the definition of Available Funds.

A competitive sale of a portfolio of unsecured consumer non-performing Loans is a structured process designed to maximize the portfolio's value through the participation of

multiple potential buyers. In particular, to maximize recoveries from Defaulted Receivables, the Fund may pursue such a competitive sale. Typically, the process begins with data preparation and cleansing, followed by the creation of a sales package (including a teaser and data tape) that outlines the key characteristics of the loans. Next, a marketing phase is launched to attract specialized investors, who then conduct analysis and due diligence on the portfolio. Subsequently, non-binding offers (NBOs) are received, and the most competitive bidders are shortlisted and granted access to more detailed information to submit binding offers (BOs). Finally, negotiations take place to agree on terms, culminating in the execution of the contract and the transfer of assets. This process aims to ensure transparency, foster competition, and optimize pricing.

3.4.7. The order of priority of payments made by the issuer to the holders of the class of securities in question

3.4.7.1 Source and application of funds on the Disbursement Date

1. Source

On the Disbursement Date, the Fund shall receive funds for the following concepts:

(i) Subscription price of the Notes.

(ii) Amounts under the Start-up Expenses Subordinated Loan.

2. Application

On the Disbursement Date, the Fund will apply the amounts described above to the following payments:

(i) Payment of the purchase price of Initial Receivables.

(ii) Payment of the Start-up Expenses (as described in section 3.4.4.1 of this Additional Information).

(iii) Funding of the Initial Reserve Fund (as described in section 3.4.2.2 of this Additional Information).

3.4.7.2 Source and application of funds from the Disbursement Date (exclusive) and until the occurrence of an Enforcement Event or the date of liquidation of the Fund (exclusive)

On each Payment Date that is not the last Payment Date, nor the date on which an Enforcement Event has occurred, nor the date on which the Early Liquidation of the Fund takes place, the Management Company will apply the Available Funds following the Pre-Enforcement Priority of Payments set forth below for each of the following items.

1. Source of funds

The "**Available Funds**" on each Payment Date to meet the payment obligations listed below will be the amounts deposited into the Treasury Account during the life of the Fund, corresponding to the following concepts (without double counting):

(i) Principal and interest (ordinary and default) collections from the Receivables received during the relevant Collection Period, for avoidance of doubt, excluding the accrued

but not paid interest (*cupón corrido*) as of the relevant assignment date of the Receivables.

(ii) Any other Receivable amounts received by the Fund corresponding to the relevant Collection Period, including, among others, amounts derived from insurance policies.

(iii) Returns earned on the amounts deposited in the Treasury Account and the Principal Account, if any.

(iv) The amount of the Reserve Fund on the current Payment Date.

(v) On the First Payment Date, the portion of Start-up Expenses Subordinated Loan not used until such date.

(vi) Amounts received under the Interest Rate Swap (excluding any amounts standing to the credit in the Swap Collateral Account, other than in circumstances where they are to be transferred to the Treasury Account and applied as Available Funds).

(vii) Following the end of the Revolving Period, the credit balance of the Principal Account, if any.

(viii) The proceeds from the liquidation, if any and where applicable, of the assets of the Fund.

(ix) If applicable, the Servicing Fee Reserve Required Amount, deposited on the Treasury Account, upon the occurrence and continuance of a Replacement Servicer Event to the extent necessary to cover any replacement costs of the Servicer and the servicing fee payable to the Substitute Servicer which are above the remuneration for the Originator as Servicer with respect to the Collection Period ending on the Cut-Off Date immediately preceding the relevant Payment Date.

(x) Any Swap Amounts.

The Available Funds detailed in the preceding paragraphs will be collected during the three (3) calendar months prior to each Determination Date, except for the first Determination Date, since such period will last from the Date of Incorporation (inclusive) and the last day of the calendar month prior to the first Determination Date (inclusive).

Without prejudice to the foregoing, during the Revolving Period the Available Redemption Amount will be transferred to the Principal Account and applied to pay the purchase price of the Additional Receivables on the Payment Date immediately following each Purchase Date, and no later than the fourth (4th) Payment Date (i.e. 26 January 2028).

For these purposes:

"**Collection Period**" means the period commencing on a Cut-Off Date (excluded) and ending in the immediately following Cut-Off Date (included).

"**Servicing Fee Reserve Required Amount**" means if on any Payment Date, (a) a Servicing Fee Reserve Trigger Event has occurred and is continuing, the product of (i) 1% and (ii) the weighted average life of the Receivables calculated based on their scheduled

amortisation (assuming 0% prepayments and 0% defaults) as of the relevant Cut-Off Date and (iii) the aggregate Outstanding Balance of the Non-Defaulted Receivables as of the relevant Cut-Off Date, or (b) no Servicing Fee Reserve Trigger Event has occurred and is continuing, zero.

"**Swap Amounts**" means any amounts received by the Fund under the Interest Rate Swap Agreement, but excluding (i) any collateral amount provided by the Swap Counterparty; or (ii) any Swap Replacement Proceeds that may be received by a replacement Swap Counterparty; provided that, following any application of the amounts described in (i) and/or (ii) towards payment of any premium payable to a replacement Swap Counterparty in consideration for it entering into an Interest Rate Swap Agreement with the Fund on the same terms as the Interest Rate Swap Agreement, any remaining amounts shall form part of the Available Funds. For the avoidance of doubt, the amounts described in (i) may only be applied towards payment of any premium payable to a replacement Swap Counterparty in case of early termination of the Interest Rate Swap Agreement if the Swap Counterparty qualifies as the affected party or the defaulting party (according to the Interest Rate Swap Agreement).

"**Servicing Fee Reserve Trigger Event**" means if, at any time for as long as the Originator remains the Servicer:

(a) the rating of the Originator should, at any time during the life of the Notes issue, be downgraded below the Servicer Required Rating; or

(b) the Originator voluntarily resigns its position as servicer or in case of a Replacement Servicer Event.

2. Application of funds on each Payment Date

The Available Funds will be applied on each Payment Date to the following concepts (except for the payment of concepts foreseen under item (i) below, which may be paid on their due date at any time prior to a Payment Date), in accordance with the following priority of payments (the "**Pre-Enforcement Priority of Payments**"):

(i) Payment of any applicable taxes, Ordinary and Extraordinary Expenses of the Fund, whether or not paid by the Management Company and duly justified, including the administration fee in favour of the Management Company, the servicing fee due to the Servicer and the rest of expenses due to the various third-party agents.

(ii) In or towards payment of any one-off and/or periodic amount due to the Swap Counterparty under the Interest Rate Swap Agreement, including, amongst others, payment of the amount determined pursuant to the Interest Rate Swap Agreement in case of early termination if (1) such amount is payable by the Fund to the Swap Counterparty, (2) the Swap Counterparty is not a Defaulting Party (as this term is defined in the Interest Rate Swap Agreement) and (3) there is no available collateral deposited in the Swap Collateral Account for such payment, once the collateral posted by the substituted Swap Counterparty has been returned and the substituting Swap Counterparty has deposited (if any) the relevant Swap Replacement Proceeds.

(iii) Payment of any due and payable Guarantee Fee.

(iv) Payment of interest accrued on Class A1 and Class A2 Notes, on a *pro rata* and *pari passu* basis.

(v) Payment of interest accrued on Class B Notes.

(vi) Payment of interest accrued on Class C Notes.

(vii) Payment of interest accrued on Class D Notes.

(viii) Unless a Class E Subordination Event has occurred (and is continuing), payment of interest accrued on Class E Notes.

(ix) Unless a Class F Subordination Event has occurred (and is continuing), payment of interest accrued on Class F Notes.

(x) Replenishment of the Reserve Fund up to the Minimum Reserve Fund Level.

(xi) During the Revolving Period, the Available Redemption Funds shall be applied to the acquisition of Additional Receivables (according to the terms set forth under section 3.1.8.3.4 of the Securities Note).

(xii) After the end of the Revolving Period, in accordance with the below:

  (i) In the first place, prior to the occurrence of a Sequential Redemption Event, the Available Redemption Amount shall be applied on a pro-rata basis in order to amortise Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes until such Notes are fully amortised.

  (ii) following the occurrence of a Sequential Redemption Event, the Available Redemption Amount shall be sequentially applied: (1) first to amortise Class A1 and Class A2 Notes on a *pro rata* and *pari passu* basis until fully amortised; (2) second to amortise Class B Notes until fully amortised; (3) third to amortise Class C Notes until fully amortised; (4) fourth to amortise Class D Notes until fully amortised, (5) fifth to amortise Class E Notes until fully amortised, and (6) sixth to amortise Class F Notes until fully amortised.

(xiii) Payment of any amounts due and payable under the Class A1 Guarantor Indemnity.

(xiv) Upon occurrence of a Class E Subordination Event, which is still continuing, payment of interest accrued on Class E Notes.

(xv) Upon occurrence of a Class F Subordination Event, which is still continuing, payment of interest accrued on Class F Notes.

(xvi) Payment of interest accrued on Class R Notes.

(xvii) Payment of Class R Notes Principal Amount Outstanding until they are fully redeemed.

(xviii) In or towards payment of any one-off and/or periodic amount determined pursuant to the Interest Rate Swap Agreement, including, amongst others, payment of the amount determined pursuant to the Interest Rate Swap Agreement in case of early termination if (1) it is payable by the Fund to the Swap Counterparty, (2) the Swap Counterparty is a Defaulting Party (as this term is defined in the Interest Rate Swap Agreement) and (3) there is no available collateral deposited in the Swap Collateral Account for such payment once the collateral posted by the substituted Swap Counterparty has been returned and the substituting Swap Counterparty has deposited (if any) the relevant Swap Replacement Proceeds.

(xix) Payment of interest accrued on the Start-up Expenses Subordinated Loan.

(xx) Payment of principal of the Start-up Expenses Subordinated Loan, until it is fully redeemed.

(xxi) Any Financial Intermediation Margin to the Seller.

As described in section 3.1.8.3. of the Securities Note, during the Revolving Period, the Available Redemption Amount will be transferred into the Principal Account (amount which, together with the funds held therein from time to time, will conform the Available Redemption Funds). The Available Redemption Funds will be applied on each Payment Date to:

(i) the payment of the acquisition price of the Additional Receivables, and

(ii) any remaining Available Redemption Funds that could not be used for the acquisition of Additional Receivables will remain deposited in the Principal Account.

As from the Payment Date immediately following the end of the Revolving Period, any balance standing in the Principal Account will be deposited to the Treasury Account.

3.4.7.3 Source and application of funds on the date on which the Fund is fully liquidated

The Management Company will liquidate the Fund on the Payment Date following the occurrence of an Enforcement Event, in accordance with the provisions of section 4.4.3 of the Registration Document, by applying the Post-Enforcement Available Funds (as defined below) to the concepts indicated below. If the Fund cannot be liquidated in full on such Payment Date, the Management Company shall use subsequent Payment Dates to continue the liquidation until the Fund is fully liquidated.

1. Source of funds

"**Post-Enforcement Available Funds**" shall mean the sum of:

(i) the Available Funds;

(ii) if applicable, any amounts obtained from the liquidation of the remaining Receivables or any other asset that belongs to the Fund, as provided on section 4.4.3 of the Registration Document; and

(iii) any amounts received by the Fund under the Class A1 Guarantee and credited to the

Class A1 Guarantee Account, including any Class A1 Guaranteed Amount, provided that such amounts shall only be used for payment in favour of the Class A1 Notes.

For the avoidance of doubt, Class A1 Prepayment Amount received by the Fund upon exercise of the Class A1 Guarantor Prepayment Option shall be paid to the Class A1 Noteholders on the Class A1 Relevant Payment Date, in accordance with the terms of section 3.4.8.4.8 below, and outside the relevant Priority of Payments.

2. Application of funds

Upon the occurrence of an Enforcement Event or on the date of liquidation of the Fund, the Management Company will apply the Post-Enforcement Available Funds to the concepts indicated below (the "**Post-Enforcement Priority of Payments**"):

(i) Payment of any applicable taxes, Ordinary and Extraordinary Expenses of the Fund, whether or not paid by the Management Company and duly justified, including the administration fee in favour of the Management Company, the servicing fee due to the Servicer and the rest of expenses and service fees due to the various third-party agents.

(ii) In or towards payment of any one-off and/or periodic amount due to the Swap Counterparty under the Interest Rate Swap Agreement, including, amongst others, payment of the amount determined pursuant to the Interest Rate Swap Agreement in case of early termination if (1) such amount is payable by the Issuer to the Swap Counterparty, (2) the Swap Counterparty is not a Defaulting Party (as this term is defined in the Interest Rate Swap Agreement) and (3) there is no available collateral deposited in the Swap Collateral Account for such payment, once the collateral posted by the substituted Swap Counterparty has been returned and the substituting Swap Counterparty has deposited (if any) the relevant Swap Replacement Proceeds.

(iii) Payment of any due and payable Guarantee Fee.

(iv) On a *pro rata* and *pari passu* basis, payments of interest accrued on the Class A1 Notes and interest accrued on the Class A2 Notes (or, if the Class A1 Guarantor Prepayment Option has been exercised, payments of any Class A1 Guarantor Outstanding Interest Payment Amount to the Class A1 Guarantor).

(v) If the Class A1 Guarantor Prepayment Option has not been exercised, payment of the Class A1 Guarantor Outstanding Interest Payment Amount to the Class A1 Guarantor.

(vi) On a *pro rata* and *pari passu* basis, redemption of principal of the Class A1 Notes (or, if the Class A1 Guarantor Prepayment Option has been exercised, the payment of the Class A1 Guarantor Outstanding Principal Payment Amount until its full repayment to the Class A1 Guarantor) and redemption of principal of the Class A2 Notes.

(vii) Payments of interest accrued on Class B Notes.

(viii) Redemption of principal of the Class B Notes.

(ix) Payments of interest accrued on Class C Notes.

(x) Redemption of principal of the Class C Notes.

(xi) Payments of interest accrued on Class D Notes.

(xii) Redemption of principal of the Class D Notes.

(xiii) Payments of interest accrued on Class E Notes.

(xiv) Redemption of principal of the Class E Notes.

(xv) Payments of interest accrued on Class F Notes.

(xvi) Redemption of principal of the Class F Notes.

(xvii) Payments of interest accrued on Class R Notes.

(xviii) Redemption of principal of the Class R Notes.

(xix) Payment of any amounts due and payable under the Class A1 Guarantor Indemnity.

(xx) In or towards payment of any one-off and/or periodic amount determined pursuant to the Interest Rate Swap Agreement, including, amongst others, payment of the amount determined pursuant to the Interest Rate Swap Agreement in case of early termination if (1) it is payable by the Issuer to the Swap Counterparty, (2) the Swap Counterparty is a Defaulting Party (as this term is defined in the Interest Rate Swap Agreement) and (3) there is no available collateral deposited in the Swap Collateral Account for such payment, once the collateral posted by the substituted Swap Counterparty has been returned and the substituting Swap Counterparty has deposited (if any) the relevant Swap Replacement Proceeds.

(xxi) Payments of interest accrued on the Start-up Expenses Subordinated Loan.

(xxii) Payments of principal of the Start-up Expenses Subordinated Loan.

(xxiii) Any Financial Intermediation Margin to the Seller.

Where, for a given order of priority, there are amounts payable for different items and the Post-Enforcement Available Funds are not sufficient to meet the amounts payable for all of them, the remainder of the Post-Enforcement Available Funds will be applied pro rata among the amounts payable for each of them, proceeding to distribute the amount applied to each item in the order in which the debits fall due.

3.4.7.4 Ordinary expenses

The following are considered "**Ordinary Expenses**" of the Fund:

(a) Expenses arising from compulsory administrative verifications, registrations and authorisations (other than payment of the Start-up Expenses for the incorporation of the Fund and issue of the Notes), and admission expenses and the ongoing fees payable to the Securitisation Repository, INTEX and Bloomberg.

(b) Rating Agencies fees for the monitoring and maintenance of the ratings assigned to

the Notes.

(c) Expenses relating to the keeping of the accounting records of the Notes, for their admission to trading on any organised secondary market, and for the maintenance thereof.

(d) Expenses arising from the annual audits of the Fund's financial statements.

(e) Expenses derived from the redemption of the Notes.

(f) Expenses related to any notices and announcements that, in accordance with the provisions of this Prospectus, must be given to the holders of outstanding Notes.

(g) Expenses arising from announcements and notices related to the Fund or the Notes (or both), as well as from the information provided on the European DataWarehouse website.

(h) Third-Party Verification Agent's fees that are not part of the Start-up Expenses.

(i) Fees payable to the Servicer.

(j) In general, any other expenses borne by the Management Company and derived from its duties relating to the representation and management of the Fund.

(k) Paying Agent's fees and the Management Company's fees.

(l) The Servicing Costs.

For these purposes, "**Servicing Costs**" means those costs related to external collection agencies, external lawyers and process agents (procuradores), any costs related to recovery processes and any disbursements related to the foregoing.

It is estimated that the Ordinary Expenses of the Fund, including the fee payable to the Management Company and those arising from the Paying Agent Agreement, at the close of the first year of the Fund's life, will amount to [●] euros €[●]. Since most of those Ordinary Expenses are directly related to the Principal Amount Outstanding of the Notes and the outstanding balance of the Receivables – as such will be reduced over the life of the Fund, it is expected that the Ordinary Expenses will be also reduced over time.

3.4.7.5 Extraordinary Expenses

The following are considered "**Extraordinary Expenses**" of the Fund:

(a) Expenses, if any, derived from the preparation, execution and notarisation of any amendments to the Deed of Incorporation and the Transaction Documents, and the preparation, execution and notarisation of any additional agreements (as well as possible amendments thereto), provided that they are not part of the Start-up Expenses.

(b) Expenses necessary to request the enforcement of the Loans as well as those arising from any recovery proceedings that may be implemented.

(c) Extraordinary expenses for audits and legal advice.

(d) If applicable, any amounts necessary for the incorporation of the Fund and issuance of the Notes that exceed the principal of the Start-up Expenses Subordinated Loan.

(e) In general, any other extraordinary expenses required to be borne by the Fund or by the Management Company on behalf and of the Fund.

(f) Expenses derived from the replacement of (i) the Paying Agent; (ii) the Fund Accounts Provider; and (iii) the Servicer.

3.4.7.6 Other rules

In the event the Available Funds or the Post-Enforcement Available Funds are not sufficient to pay any of the amounts mentioned in the preceding paragraphs, the following rules will apply:

(a) Where there are amounts payable for different concepts, the remaining Available Funds or the Post-Enforcement Available Funds will be applied pro rata among the amounts payable for each of the concepts, distributing the amounts to each concept in the order in which the debits fall due.

(b) The remaining Available Funds or Post-Enforcement Available Funds will be applied to the different concepts according to the relevant Priority of Payments and proportionally to the amounts due and payable.

(c) Regarding the relevant Priority of Payments:

(i) The amounts that remain unpaid will be allocated, on the following Payment Date and subject to the relevant Priority of Payments, to the concept prior to the concept that couldn't be paid.

(ii) Amounts due from the Fund that are not paid on their respective Payment Dates will not accrue additional interest.

3.4.7.7 Failure to comply with the obligation to pay interest

In the event that, on a Payment Date, the Available Funds or Post-Enforcement Available Funds are not sufficient to pay the interest accrued on the Notes, the Class A1 Guarantor Outstanding Interest Payment Amount, as well as the interest accrued and payable on the Start-up Expenses Loan Agreement, according to the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, the amounts that the Noteholders, the Class A1 Guarantor or the Start-up Expenses Loan Provider have not received will be added on the following Payment Date to the amounts that, if applicable, must be paid on that Payment Date, and will be paid on the following Payment Date on which the Fund has sufficient Available Funds or, as applicable, Post-Enforcement Available Funds, to make such payment, and, within the same level of priority, by order of maturity if it is not possible to pay them in full due to a lack of Available Funds or, as applicable, Post-Enforcement Available Funds, in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable.

Notwithstanding the above, for the avoidance of doubt, if (i) the Fund defaults in the payment of any interest due and payable in respect of the Most Senior Liabilities (unless, where the Class R Notes are the Most Senior Liabilities), and such default continues for a period of at least five (5) Business Days, irrespective of whether or not any interest payments under the Class A1 Guarantee have been made in favour of the Class A1 Notes; or (ii) the Class A1 Guarantee Notice of Demand has been delivered in accordance with the Guarantee Agreement, this will be considered as an occurrence of an Issuer Event of Default, pursuant Section 1.2.4 of the Risk Factors.

3.4.8. Details of any other agreements affecting the payments of interest and principal made to the Noteholders

3.4.8.1 Interest Rate Swap Agreement

Introduction

On or about the Date of Incorporation, the Management Company, on behalf of the Fund, shall enter into an interest rate swap agreement (the "**Interest Rate Swap Agreement**") with CaixaBank (the "**Swap Counterparty**") in order to hedge the potential interest rate exposure of the Fund resulting from the mismatch between the fixed interest rate of the Receivables and the floating interest rate payable under the Notes. The Interest Rate Swap Agreement will be documented under the INTERNATIONAL SWAPS AND DERIVATIVES ASSOCIATION ("*ISDA*") 2002 Master Agreement (governed under English law), including the Schedule, the Credit Support Annex and the Confirmation (as these terms are defined in the Interest Rate Swap Agreement).

Payments under the Interest Rate Swap Agreement

For each Payment Date falling prior to the termination date of the Interest Rate Swap Agreement, the following amounts will be calculated by the Swap Calculation Agent in respect of the Interest Rate Swap Agreement:

(a) an amount equal to a fixed interest rate which will be equal to [●]%:

(i) multiplied by the Notional Amount from time to time

(ii) divided by a count fraction of 360, and

(iii) multiplied by the number of days of the relevant Swap Calculation Period,

(the "**Fund Swap Amount**"); and

(b) an amount equal to the Reference Rate as defined in section 3.1.7.4 of the Securities Note:

(i) multiplied by the Notional Amount from time to time,

(ii) divided by a count fraction of 360, and

(iii) multiplied by the number of days of the relevant Swap Calculation Period,

(the "**Swap Counterparty Amount**").

If EURIBOR 3M (or, in respect of the first Swap Calculation Period, such interpolated rate) is below zero (0) in respect of a Swap Calculation Period, the applicable rate shall be equal to 0 (zero).

After these two amounts are calculated in relation to a Payment Date, the following payments will be made on that Payment Date:

(a) if the Swap Counterparty Amount for that Payment Date is greater than the Fund Swap Amount for that relevant Payment Date, then the Swap Counterparty will pay an amount equal to the excess to the Fund;

(b) if the Fund Swap Amount for that Payment Date is greater than the Swap Counterparty Amount for that relevant Payment Date, then the Fund will pay an amount equal to the excess to the Swap Counterparty; and

(c) if the two amounts are equal, neither party will make a payment to the other.

If, in accordance with the Interest Rate Swap Agreement:

(a) the Swap Counterparty is obliged to make any payments in favour of the Fund; such payments will be made into the Treasury Account; and

(b) the Fund is obliged to make any payments in favour of the Swap Counterparty, the Management Company, on behalf of the Fund, will apply the Available Funds towards payment of such amounts in accordance with the Priority of Payments or the Post-Enforcement Priority of Payments, as applicable.

Payments under the Interest Rate Swap Agreement will be made by either the Fund or the Swap Counterparty without any withholding or deduction of taxes unless required by law. To the extent any party to the Interest Rate Swap is required to deduct or withhold any amounts, the relevant party will, among others things and subject to certain conditions set out in the Interest Rate Swap Agreement, gross up such amounts so that the other party receives such additional amount as may be necessary to ensure that the net amount actually received by the relevant party equals the full amount it would have received had no such deduction or withholding been required.

For the purposes of this Prospectus:

"**Swap Calculation Period**" means (other than the first Swap Calculation Period), each period that commences on (and includes) a Payment Date and ends on (but excludes) the immediately following Payment Date and in respect of the first Swap Calculation Period, means the period commencing on (and including) the Disbursement Date and ending on (but excluding) the First Payment Date.

Notional Amount

For the purposes of the Interest Rate Swap Agreement, the notional amount (the "**Notional Amount**") in respect of a Payment Date shall be equal to the Outstanding Balance of the Non-Defaulted Receivables as of the last calendar day immediately prior to the start of the

corresponding Collection Period immediately preceding such Payment Date.

Duration and termination

The Interest Rate Swap Agreement shall remain in effect until the earlier of (i) the Legal Maturity Date and (ii) the date on which the Notional Amount has been reduced to zero, unless terminated earlier in accordance with its terms. In the event of termination, the amount determined pursuant to Section 6(e) of the ISDA Master Agreement may be payable either by the Fund or by the Swap Counterparty, as applicable, and such amount shall be settled in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as the case may be.

Early Termination

The Interest Rate Swap Agreement may be terminated prior to its scheduled termination upon the occurrence of certain events, including, without limitation:

(a) insolvency, bankruptcy or reorganisation of the Swap Counterparty or the Early Liquidation of the Fund;

(b) failure to make payments under the Interest Rate Swap Agreement;

(c) the execution of any amendment to the Deed of Incorporation without the prior written consent of the Swap Counterparty (such consent not to be unreasonably withheld), where the Swap Counterparty is of the opinion that it is materially adversely affected as a result of such amendment;

(d) if the Notes are redeemed in full prior to the Legal Maturity Date, in the cases and in accordance with the procedure set forth in section 4.4.3 of the Registration Document;

(e) illegality arising from changes in law;

(f) occurrence of a Swap Counterparty Downgrade Event not remedied within the prescribed period; or

(g) the occurrence of an Additional Termination Event arising from the inability of the Management Company and the Swap Counterparty to agree commercially appropriate modifications to align the floating rate under the Interest Rate Swap Agreement with the Reference Rate applicable to the Notes following a Base Rate Modification Event, as described in section 3.1.7.5.1 of the Securities Note.

Swap Calculation Agent

The Management Company shall act as the calculation agent (the "**Swap Calculation Agent**") under the Interest Rate Swap Agreement.

Swap Replacement Proceeds

Any Swap Replacement Proceeds received by the Fund from a replacement Swap Counterparty will be remitted directly to the Swap Collateral Account and shall be applied

in payment of any Swap Early Termination Amount to the existing Swap Counterparty under the existing Interest Rate Swap Agreement outside of the Pre-Enforcement Priority of Payments or, where applicable, the Post-Enforcement Priority of Payments. If the swap replacement proceeds are insufficient to pay the Swap Early Termination Amount due to the existing Swap Counterparty, any shortfall shall be paid in accordance with the Pre-Enforcement Priority of Payments or, where applicable, the Post-Enforcement Priority of Payments. If the Swap Replacement Proceeds exceed the Swap Early Termination Amount due to the existing Swap Counterparty, any excess shall be treated as part of the Available Funds or Post-Enforcement Available Funds, as applicable.

The Fund will endeavour but cannot guarantee to find a replacement Swap Counterparty upon early termination of the Interest Rate Swap Agreement.

For the purposes of this section:

"**Swap Replacement Proceeds**" means any amounts received from a replacement Swap Counterparty in consideration for entering into a replacement Interest Rate Swap Agreement.

"**Swap Early Termination Amount**" means any payment due to the existing Swap Counterparty by the Fund or to the Fund by the existing Swap Counterparty, including interest that may accrue thereon, under the existing Interest Rate Swap Agreement in case of early termination of the Interest Rate Swap Agreement due to an event of default or termination event under the Interest Rate Swap Agreement.

Collateral and Counterparty Downgrade Provisions

The Interest Rate Swap Agreement shall include provisions requiring the Swap Counterparty to take certain remedial actions in the event of a downgrade of its credit rating below the thresholds required by the Rating Agencies (a "**Swap Counterparty Downgrade Event**"). Such remedial actions may include, inter alia, (i) the posting of collateral under the Credit Support Annex, or (ii) the transfer of the Interest Rate Swap Agreement to an eligible counterparty, or (iii) the procurement of a guarantee from an eligible guarantor. Any collateral posted shall be limited to cash collateral, and credited to the Swap Collateral Account, in accordance with the provisions of the Interest Rate Swap Agreement.

Rating Downgrade Provision

The Swap Counterparty shall comply with the applicable rating, which at the date of registration of this Prospectus and according with the provisional ratings allocated by the Rating Agencies to the Notes would be, in particular, the following (the Ratings Event I and the Ratings Event II defined below, together, the "**Swap Required Ratings**"):

(a) "**Ratings Event I**" shall occur, with respect to the relevant Rating Agencies, if no relevant entity has the 'Ratings Event I Required Ratings' as specified below. An entity will have Ratings Event I Required Ratings:

Ratings Event I: thresholds.	
MOODY'S	Derivative Counterparty Rating of Baa1 or above, or, if no Derivative Counterparty Rating is available, the Deposit Rating or the Senior Unsecured Rating of Baa1 or above.
MDBRS	*the higher of:* *(i) the Critical Obligations Rating (COR), if available, of A or above; or* *(ii) if no COR is available, the higher of (a) the Issuer rating and (b) the senior unsecured debt rating, of A or above.*

(b) "**Ratings Event II**" shall occur, with respect to the relevant Rating Agencies, if no relevant entity has the 'Ratings Event II Required Ratings' as specified below:

Ratings Event II: thresholds.	
MOODY'S	Derivative Counterparty Rating of Baa3 or above, or, if no Derivative Counterparty Rating is available, the Deposit Rating or the Senior Unsecured Rating of Baa3 or above.
MDBRS	*the higher of:* *(i) the Critical Obligations Rating (COR), if available, of BBB or above; or* *(ii) if no COR is available, the higher of (a) the Issuer rating and (b) the senior unsecured debt rating, of BBB or above.*

Failure by the Swap Counterparty to maintain the Swap Required Ratings would constitute a Swap Counterparty Downgrade Event in relation to the ratings issued by each of the Rating Agencies that, if not remedied would constitute an additional termination event, with the Swap Counterparty being the sole affected party.

Upon the occurrence of a Swap Counterparty Downgrade Event, the Swap Counterparty must perform the following actions depending on the type of Swap Counterparty Downgrade Event:

(a) Ratings Event I: the Swap Counterparty for as long as the Ratings Event I is continuing will, at its own cost, perform one of the acceptable actions described in the table below.

(b) Ratings Event II: the Swap Counterparty for as long as the Ratings Event II is continuing will, at its own cost, perform (a) the required action, and additionally (b) one of the acceptable actions described in the table below.

The actions are the following:

Ratings Event I and Ratings Event II: required and/or acceptable actions			
	Post an amount of collateral as calculated for the relevant Rating Agency in accordance with the provisions of the Credit Support Annex	Obtain a guarantee from an institution with a credit rating that is acceptable for the relevant Rating Agency.	Assign its rights and obligations under the Interest Rate Swap Agreement to an assignee Swap Counterparty that will have to comply with the requirements of each Rating Agency as stated in the Interest Rate Swap Agreement.
Ratings Event I	Acceptable	Acceptable	Acceptable
Ratings Event II	Required	Acceptable	Acceptable

The actions described in the table above shall be performed within the following timeframes from the occurrence of the relevant Ratings Event: (i) in respect of Moody's: thirty (30) Business Days; and (ii) in respect of MDBRS: thirty (30) Business Days.

For the avoidance of doubt, at the date of this Prospectus, the Swap Counterparty complies with the terms required by the relevant Rating Agencies, including the Swap Required Ratings required by such Rating Agencies.

Governing Law

The Interest Rate Swap Agreement, including any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with English law.

3.4.8.2 Financial Intermediation Agreement

The Management Company shall, for and on behalf of the Fund, enter with the Seller into a financial intermediation agreement, on the Date of Incorporation of the Fund, in order to remunerate the Seller for the financial intermediation process carried out, enabling the financial transformation defining the Fund's activity, the assignment to the Fund of the Receivables and the issuance of the Notes (the "**Financial Intermediation Agreement**").

According to the above, the Seller shall be entitled to receive from the Fund a variable subordinated remuneration (the "**Financial Intermediation Margin**") which shall be determined and shall accrue on the Determination Date, in an amount equal to the positive difference, if any, between the income and expenditure in each Determination Date, including losses, if any, brought forward from previous periods, accrued by the Fund with reference to its accounts on the Determination Date preceding every Payment Date. The settlement of the Financial Intermediation Margin accrued in each of the Determination Date will be made on the immediately following Payment Date provided that the Fund has sufficient liquidity in accordance with the Pre-Enforcement Priority of Payments and/or the Post-Enforcement Priority of Payments.

If the Fund does not have sufficient liquidity on a Payment Date in the relevant Priority of Payments to pay the full Financial Intermediation Margin, the unpaid amount accrued shall be aggregated without any penalty whatsoever with the Financial Intermediation Margin accrued, as the case may be, in the following quarterly period and shall be paid on the following Payment Dates on which the Available Funds allow payment in accordance with the Pre-Enforcement Priority of Payments and/or the Post-Enforcement Priority of Payments, as applicable. Financial Intermediation Margin amounts not paid on preceding Payment Dates shall be paid with priority over the amount payable on the relevant Payment Date.

Notwithstanding the above, the Financial Intermediation Margin will only be settled as established in section 5 of Rule 19 of Circular 2/2016.

The Financial Intermediation Agreement shall be fully terminated in the event that the Rating Agencies do not confirm any of the provisional ratings assigned to the Notes as final ratings (unless they are upgraded) on or prior to the Disbursement Date, as well as in case the Management, Placement and Subscription Agreement is fully terminated and, in any case, prior to the effective disbursement of the Notes.

3.4.8.3 Paying Agent Agreement

Introduction

The financial service of the Notes will be provided by CaixaBank (the "**Paying Agent**"), which will be designated as the Paying Agent. All payments to be made by the Fund to the Noteholders will be made through the Paying Agent.

The Management Company, on behalf of the Fund, and Paying Agent will enter into the Paying Agent Agreement on the Date of Incorporation.

The obligations assumed by the Paying Agent include the following:

(a) Procure and coordinate the creation of the Notes by means of book-entries in IBERCLEAR.

(b) On each of the Payment Date, make the payment of interest and principal repayment of the Notes, after deducting any amounts of the applicable withholding taxes according to the applicable tax legislation in accordance with the Pre-Enforcement Priority of Payments or, where applicable, the Post-Enforcement Priority of Payments described in Section 3.4.7 of this Additional information.

If there are no Available Funds in the Treasury Account (or, during the Revolving Period, the Principal Account) on a Payment Date for making the payments instructed by the Management Company, the Paying Agent shall immediately notify the Management Company so that the Management Company may adopt the appropriate measures. The Paying Agent will not make any payments until it receives new instructions from the Management Company and after having confirmed that there are sufficient funds to comply with the Management Company's instructions.

The Paying Agent, following the instructions of the Management Company, will use the funds deposited in the Class A1 Guarantee Account for making the payments of any interests and redemption of principal of Class A1 Notes in favour of the Guaranteed Noteholders, on each applicable Payment Date (including the Class A1 Guarantee Principal Payment Date, as applicable), in accordance with the terms of the Guarantee Agreement and following the Post-Enforcement Priority of Payments described in section 3.4.7.3 of this Additional Information.

In consideration for the services to be rendered by the Paying Agent, the Fund will pay to the Paying Agent on each Payment Date of the Notes during the term of the agreement, a fee equal to FIVE THOUSAND EUROS (€5,000), including taxes (if any), provided that the Fund has sufficient liquidity and in accordance with the relevant Priority of Payments.

If there are no sufficient Available Funds to satisfy the fee to the Paying Agent, the amounts accrued and not paid will be aggregated, without penalty, to the fee payable on the next Payment Date, unless that situation of illiquidity remains (in which case the amounts due will be accumulated until the Payment Date on which that situation ceases).

The Paying Agent Agreement will be terminated if the provisional credit ratings of the Notes are not confirmed as final (unless they are upgraded) by the Rating Agencies on or prior to the Disbursement Date and, in any case, prior to the effective disbursement of the Notes.

The Paying Agent Agreement will remain in force until, as applicable, (i) all the Notes have been redeemed, (ii) all the obligations assumed by the Paying Agent in relation to the Notes have been completed, or (iii) the Fund is terminated following its liquidation, without

prejudice to the right of any party to the Paying Agent Agreement to early terminate the agreement according to the provisions set forth in the following paragraphs.

Replacement of the Paying Agent by the Management Company

The Management Company is entitled to replace the Paying Agent (in all or any of its duties), both for serious breach by Paying Agent of its obligations under the Paying Agent Agreement and for any other duly justified reason, and to appoint another entity as Paying Agent as substitute of the Paying Agent, provided that it notifies the Paying Agent in writing and by mail in advance (except for termination due to breach), at least thirty (30) days prior to the next Payment Date. The substitution must be notified to the CNMV, the Rating Agencies and the Servicer and, if necessary, the relevant authorisations must be obtained.

In the event of substitution due to breach by the Paying Agent, all costs arising from the substitution process will be borne by Paying Agent.

Resignation of the Paying Agent

The Paying Agent may terminate the Paying Agent Agreement upon prior notice to the Management Company at least two (2) months in advance, in accordance with the terms set forth in the Paying Agent Agreement.

In addition, termination may not occur, unless authorised by the Management Company, until the 20th day of the following month of that month in which the notice of termination has been sent. In the event of replacement due to the resignation of the Paying Agent, all costs arising from the replacement process will be borne by the Paying Agent.

For these purposes, the Management Company shall not accept, and the Paying Agent's resignation shall not become effective, until the Management Company has certainty that a successor Paying Agent has been duly identified and will be appointed with effect no later than the proposed resignation date.

Publication of the amounts to be paid and establishments through which the financial service of the Notes will be provided

The payment of interest and the repayments will be announced using the means generally accepted by the market (AIAF Market, IBERCLEAR) that ensure adequate publicity of the information, in time and content.

Notification dates of payments to be made by the Fund on each Payment Date: at least two (2) Business Day prior to each Payment Date.

The periodic information to be provided by the Fund is described in section 4 of the Additional Information.

3.4.8.4 Class A1 Guarantee

3.4.8.4.1. Nature of the Class A1 Guarantee

The Class A1 Guarantor will provide an irrevocable, unconditional and autonomous first demand guarantee (*garantía a primer requerimiento*), in favour of the holders of the Class

A1 Notes, from time to time, represented by the Management Company, as Guarantee Agent, who will act for their benefit, pursuant to which the Class A1 Guarantor guarantees, subject to the terms of the Guarantee Agreement and the Guarantee Issuance and Reimbursement Agreement, in case of any shortfall, the due and punctual payment of: (i) the scheduled interest amount due on the Class A1 Notes on each Payment Date; and (ii) any principal then remaining unpaid on the Class A1 Notes on the Class A1 Guarantee Principal Payment Date.

By subscribing or acquiring the Class A1 Notes, each Guaranteed Noteholder will be beneficiary of the Class A1 Guarantee and acknowledges and agrees its terms and the terms and conditions of the Guarantee Agreement.

No person (and in particular, no Guaranteed Noteholder) other than the Guarantee Agent shall exercise any rights, claims, remedies or powers in respect of the Class A1 Guarantee.

The following sections further describe the main terms and conditions of the Class A1 Guarantee under the Guarantee Agreement and the Guarantee Issuance and Reimbursement Agreement, as applicable.

The Guarantee Issuance and Reimbursement Agreement and the Guarantee Agreement will be subject to Spanish law and will be executed on the Date of Incorporation.

Status

The Class A1 Guarantee will constitute an unsecured and unsubordinated obligation of the Class A1 Guarantor.

Independent guarantee

The Class A1 Guarantee is to be construed as an independent and abstract guarantee (*garantía abstracta*) as opposed to a joint and several ordinary guarantee (*fianza*) pursuant to Article 1822 et seq. of the Spanish Civil Code.

Excluded defences

The obligations of the Class A1 Guarantor under the Class A1 Guarantee will not be affected by any act, omission, matter or thing which relates to the principal obligation (or purported obligation) of the Fund under the Class A1 Notes and which would reduce, release or prejudice (other than by payment in accordance with the Deed of Incorporation and this Prospectus) any of its obligations under or in connection with the Class A1 Notes, including any right of set-off of the Fund or, for the avoidance of doubt, any set-off right or counterclaim that the Class A1 Guarantor may have against the Fund, including under the Guarantee Issuance and Reimbursement Agreement.

Immediate recourse

The Guaranteed Noteholders, represented by the Guarantee Agent, shall not be required to first proceed against the Fund or to exhaust the Fund's assets before seeking payment from the Class A1 Guarantor under the Class A1 Guarantee.

3.4.8.4.2. Scope of the Class A1 Guarantee

Subject to the terms and conditions of the Guarantee Agreement, the Class A1 Guarantor unconditionally and irrevocably guarantees on first demand (*a primer requerimiento*), as

from the Disbursement Date, by way of an independent and abstract payment obligation, the due and punctual payment of:

(a) on each Class A1 Guaranteed Interest Due Date, an amount equal to the Class A1 Guaranteed Interest Amount for such Class A1 Guaranteed Interest Due Date.

(b) on the Class A1 Guaranteed Principal Due Date, an amount equal to the Class A1 Guaranteed Principal Amount.

Upon payment by the Class A1 Guarantor in full of all of the Class A1 Guaranteed Interest Amounts (if any) and the Class A1 Guaranteed Principal Amount (if any) payable by the Class A1 Guarantor in accordance with the paragraphs above (irrespective of whether such amounts have been applied by the Fund towards payment of interest and/or principal on the Class A1 Notes), none of the Fund, the Management Company, the Guarantee Agent, the Guaranteed Noteholders nor any other person shall have any further entitlement to payment of any such amounts from the Class A1 Guarantor or to any other amounts in respect of interest or principal on the Class A1 Notes or otherwise from the Class A1 Guarantor, and the Class A1 Guarantor shall have no further obligations under the Class A1 Guarantee.

3.4.8.4.3. Benefit and administration of the Class A1 Guarantee

The Class A1 Guarantee will be issued for the benefit of the Guaranteed Noteholders, from time to time, which will be represented by the Guarantee Agent, which will act for the benefit of the Guaranteed Noteholders. Enforcement and all actions under the Guarantee Agreement are taken solely by the Guarantee Agent. Guaranteed Noteholders will have no direct rights against the Class A1 Guarantor. The Class A1 Guarantor will deal only with the Management Company, as representative of the Fund, or the Guarantee Agent.

3.4.8.4.4. Guarantee Agent

As per the Guarantee Agreement, Management Company has been appointed as Guarantee Agent. The Guarantee Agent will undertake, for the benefit of the Guaranteed Noteholders, as third party beneficiaries, to deliver a Class A1 Guarantee Notice of Demand in accordance with the form enclosed with the Guarantee Agreement.

In accordance with the Guarantee Agreement, in case of replacement of CaixaBank Titulización, S.G.F.T., S.A.U. as Management Company of the Fund in accordance with Law 5/2015, this Prospectus and the Deed of Incorporation, the newly appointed management company shall also be appointed as the Guarantee Agent under the Guarantee Agreement. The new management company shall assume all rights, obligations and responsibilities of CaixaBank Titulización, S.G.F.T., S.A.U. as Guarantee Agent, and shall be deemed to have replaced CaixaBank Titulización, S.G.F.T., S.A.U. in all respects.

The Guarantee Agent will deliver a Class A1 Guarantee Notice of Demand to the Class A1 Guarantor as soon as possible (but in any event no later than two (2) Business Days) after it has been made aware that the Fund will not be able to make payment of a Class A1 Guaranteed Amount on the following Payment Date and in any case, no later than the Determination Date immediately preceding the relevant Payment Date, as a result of a shortfall in the Available Funds or the Post-Enforcement Available Funds.

For the purpose of this section, the following terms have the meaning ascribed below:

"**Class A1 Guarantee Notice of Demand**" means a notice sent by the Guarantee Agent in accordance with the terms and the form enclosed to the Guarantee Agreement.

"**Class A1 Guaranteed Amount**" means any Class A1 Guaranteed Interest Amount or, as applicable, the Class A1 Guaranteed Principal Amount.

3.4.8.4.5. Class A1 Guarantee Notice of Demand

Any Class A1 Guarantee Notice of Demand delivered by the Guarantee Agent to the Class A1 Guarantor must be:

(a) substantially in the form enclosed as of Schedule [●] (Form of Class A1 Guarantee Notice of Demand) of the Guarantee Agreement;

(b) duly completed and signed by the Guarantee Agent;

(c) accompanied, for each new signatory signing a Class A1 Guarantee Notice of Demand on behalf of the Guarantee Agent for the first time or in case of any amendments to the signing authorities, by evidence of the authority and power of attorney of the individual(s) signing the Class A1 Guarantee Notice of Demand on behalf of the Guarantee Agent, satisfactory to the Class A1 Guarantor (acting reasonably);

(d) delivered by the Guarantee Agent in accordance with Clause [●] (Notices) of the Guarantee Agreement;

(e) received before the Class A1 Guarantee Expiry Date (as defined in section 3.4.8.4.12 below); and

(f) prepared by the Guarantee Agent based on the ordinary periodic information set out in section 4.1.1(a) of the Additional Information and include a calculation, demonstrating that the Available Funds (or Post-Enforcement Available Funds, as applicable) will be insufficient to make the relevant payment on the immediately following Payment Date in accordance with the applicable Priority of Payments.

Any Class A1 Guarantee Notice of Demand delivered by the Guarantee Agent to the Class A1 Guarantor which does not comply with the requirements indicated above shall be deemed not to have been received by the Class A1 Guarantor and the Class A1 Guarantor (i) will not be required to pay any Class A1 Guaranteed Amount in respect of such Class A1 Guarantee Notice of Demand; and (ii) shall so notify the Guarantee Agent no later than on the following Business Day, and the Guarantee Agent shall be entitled to deliver to the Class A1 Guarantor a renewed Class A1 Guarantee Notice of Demand (the "**Updated Notice of Demand**") by no later than one (1) Business Day following the receipt of the above-mentioned Class A1 Guarantor's notice. For the avoidance of doubt, in the event that the Updated Notice of Demand complies with the requirements indicated above, the 5 Business Day-period set out in section 3.4.8.4.7 below shall be calculated taking into account the Business Day on which the Updated Notice of Demand is received.

If the Class A1 Guarantor does not notify the Guarantee Agent of any deficiency in the Class A1 Guarantee Notice of Demand by the end of the first (1st) Business Day following receipt

thereof, the Class A1 Guarantor shall pay the relevant Class A1 Guaranteed Amount in accordance with the terms set out above and the relevant Class A1 Guarantee Notice of Demand, without prejudice to the right of the Class A1 Guarantor to recover any unduly paid amounts identified after the expiry of such 1 Business Day-period (including, without limitation, as a result of a miscalculation in such Class A1 Guarantee Notice of Demand) which, for the avoidance of doubt, shall be considered for all purposes hereunder as Class A1 Guarantee Unduly Paid Amounts (as defined below).

3.4.8.4.6. Limitations of the Class A1 Guarantor's Obligations

The Class A1 Guarantor shall have no payment obligation in respect of any of the below:

(a) payments of principal in respect of the Class A1 Notes other than (i) the Class A1 Guaranteed Principal Amount and (ii) upon exercise of the Class A1 Guarantor Prepayment Option, the Class A1 Prepayment Amount;

(b) payments of interest in respect of the Class A1 Notes other than (i) the Class A1 Guaranteed Interest Amount and (ii) upon exercise of the Class A1 Guarantor Prepayment Option, the Class A1 Prepayment Amount;

(c) payments of default interest and/or payments of any additional or grossed-up amounts which might be payable in respect of any withholding tax payable in respect of the Class A1 Notes; and/or

(d) payments in respect of any Class A1 Notes held by, or for the benefit or account of, (i) any U.S. person (as defined in Regulation S) or U.S. Risk Retention or (ii) any other holder to whom any Class A1 Notes had been sold or transferred in breach of any selling or transfer restriction contained in this Prospectus or the Deed of Incorporation or any representation deemed to be made by any holder of any Class A1 Notes by the acquisition or holding of any Class A1 Notes.

Likewise, following any Class A1 Guarantor Entrenched Right Breach, the Class A1 Guarantor shall have no payment obligation in respect of any amount which would be otherwise payable by the Class A1 Guarantor under the Class A1 Guarantee.

3.4.8.4.7. Payments under the Class A1 Guarantee

(a) Payment of any Class A1 Guaranteed Amount shall be made by the Class A1 Guarantor by crediting such Class A1 Guaranteed Amount to the Class A1 Guarantee Account specified in the relevant Class A1 Guarantee Notice of Demand by no later than 10:00 a.m. CET on the fifth (5th) Business Day following the Business Day on which any such valid Class A1 Guarantee Notice of Demand is received by the Class A1 Guarantor (whereby, for the avoidance of doubt, the Business Day on which the Class A1 Guarantee Notice of Demand is received is not included for the calculation of this period).

(b) Subject to paragraph (c) below, the payment of any Class A1 Guaranteed Amount made by the Class A1 Guarantor pursuant to the Class A1 Guarantee shall be made free and clear of any Class A1 Guarantor Related Tax Deduction, provided that the Class A1 Guarantor shall have no liability whatsoever under the Class A1 Guarantee in relation to any tax deduction (including any tax deduction on payments made by

the Fund or any other person under the Class A1 Notes or otherwise) other than any Class A1 Guarantor Related Tax Deduction.

(c) Should any Class A1 Guarantor Related Tax Deduction be required from the Class A1 Guarantor in respect of any Class A1 Guaranteed Amount, the Class A1 Guarantor shall pay:

(i) such Class A1 Guaranteed Amount as reduced by the full amount of such Class A1 Guarantor Related Tax Deduction at the time and in the manner set out in paragraph (b) above; and

(ii) at the same time and in the same manner, any additional amount as is sufficient to compensate the holders of the Class A1 Notes for the above-mentioned reduction as if no such Class A1 Guarantor Related Tax Deduction had been required,

provided that no additional amount referred to in (ii) above shall be due and payable by the Class A1 Guarantor if the change at the origin of such Class A1 Guarantor Related Tax Deduction has also resulted in the corresponding amount owing by the Fund under the Class A1 Notes having been reduced.

For the avoidance of doubt, payment of any Class A1 Guaranteed Amount into the Class A1 Guarantee Account in accordance with this section shall (i) discharge the Class A1 Guarantor in relation to any such Class A1 Guaranteed Amounts so paid; and (ii) give rise to the right of the Class A1 Guarantor to receive Class A1 Guarantor Outstanding Interest Payment Amount and Class A1 Guarantor Outstanding Principal Payment Amounts (as applicable) in accordance with the Guarantee Issuance and Reimbursement Agreement and the Post-Enforcement Priority of Payments.

For the purpose of this section, the following term has the meaning ascribed below:

"**Class A1 Guarantor Related Tax Deduction**" means any tax deduction imposed, levied, collected, withheld or assessed in relation to any payment by the Class A1 Guarantor of any Class A1 Guaranteed Amount under the Class A1 Guarantee, which is due to a change in the taxation status or tax residency of the Class A1 Guarantor or change of applicable tax law or regulation in respect of the Class A1 Guarantor, by any jurisdiction from which the payment of any Class A1 Guaranteed Amount is made by the Class A1 Guarantor hereunder or any political subdivision or authority thereof or therein having power to tax.

3.4.8.4.8. Class A1 Guarantor Prepayment Option

Subject to the Class A1 Guarantor giving not less than ten (10) Business Days' prior written notice substantially in the form enclosed with the Guarantee Agreement (the "**Class A1 Prepayment Demand**") to the Fund and the Guarantee Agent, the Class A1 Guarantor has the right (but not the obligation) (the "**Class A1 Guarantor Prepayment Option**"): (a) if the Guarantee Agent identifies on a Determination Date any shortfall in the due and punctual payment on the immediately next Payment Date of the scheduled interest amount due on the Class A1 Notes; or (b) at any time after the occurrence of an Enforcement Event, to elect to pay to the Fund, on any date and time (the "**Class A1 Prepayment Date**") falling no later than 10:00 a.m. CET on the Payment Date which falls at least ten (10) Business Days following the Fund's receipt of a Class A1 Prepayment Demand (such Payment Date the "**Class A1 Relevant Payment Date**"), the aggregate Principal Amount

Outstanding of the Class A1 Notes (together with any accrued but unpaid interest thereon up to (but excluding) the Class A1 Relevant Payment Date) (the "**Class A1 Prepayment Amount**"). The Class A1 Prepayment Demand shall specify the Class A1 Prepayment Date, confirm that an amount equal to such Class A1 Prepayment Amount will be transferred to the Fund on the Class A1 Prepayment Date and shall constitute an irrevocable obligation of the Class A1 Guarantor to pay the Class A1 Prepayment Amount to the Fund on the Class A1 Prepayment Date. The Class A1 Prepayment Amount shall be paid by the Class A1 Guarantor into the Class A1 Guarantee Account.

On the Class A1 Relevant Payment Date, the Fund, through the Paying Agent, will use the Class A1 Prepayment Amount with the purpose of proceeding with the full redemption of the Class A1 Notes and the payment of any accrued but unpaid interest on the Class A1 Notes until such Class A1 Relevant Payment Date (excluded). This shall be effected irrespective of any amounts payable to the Class A1 Notes on such Class A1 Relevant Payment Date.

Upon payment in full of the Class A1 Prepayment Amount, the Guarantee Agent, the Fund, the Guaranteed Noteholders or any other person shall have no further entitlement to payment of such amount from the Class A1 Guarantor or to any other amounts in respect of interest or principal on the Class A1 Notes or otherwise from the Class A1 Guarantor and the Class A1 Guarantor shall have no further obligations under the Class A1 Guarantee to the Guaranteed Noteholders (irrespective of whether the Class A1 Prepayment Amount has been applied by the Fund towards payment of interest and principal on the Class A1 Notes).

For the avoidance of doubt, following exercise of the Class A1 Guarantor Prepayment Option, EIF shall be entitled to receive from the Issuer any Class A1 Guarantor Outstanding Interest Payment Amounts and Class A1 Guarantor Outstanding Principal Payment Amounts in accordance with the provisions of the Guarantee Issuance and Reimbursement Agreement and the Post-Enforcement Priority of Payments.

3.4.8.4.9. Guarantee Issuance and Reimbursement Agreement

In consideration of the Class A1 Guarantor issuing the Class A1 Guarantee, the Fund hereby undertakes to:

(a) pay a non-refundable fee to the Class A1 Guarantor in accordance with the Guarantee Fee Letter and pursuant to the applicable Priority of Payments (the "**Guarantee Fee**"); and

(b) reimburse the Class A1 Guarantor and pay to the Class A1 Guarantor, in each case in accordance with the Post-Enforcement Priority of Payments, on any relevant Payment Date:

  (i) an amount, if any, equal to the Class A1 Guarantor Outstanding Interest Payment Amount on such Payment Date; and

  (ii) an amount, if any, equal to the Class A1 Guarantor Outstanding Principal Payment Amount on such Payment Date.

For the avoidance of doubt, in the event that, on a Payment Date, the Post-Enforcement Available Funds are not sufficient to pay the Class A1 Guarantor Outstanding Interest

Payment Amount or the Class A1 Guarantor Outstanding Principal Payment Amount, in accordance with the Post Enforcement Priority of Payments, the amounts that the Class A1 Guarantor has not received will be carried forward and will be paid on the following Payment Date on which the Fund has sufficient Post-Enforcement Available Funds to make such payment, and by order of maturity if it is not possible to pay them in full due to a lack of Post Enforcement Available Funds, in accordance with the Post-Enforcement Priority of Payments. Amounts deferred will not accrue additional interest (ordinary interest or default interest) nor will be added to the Principal Amount Outstanding of the Notes.

For the purpose of this section, the following terms have the meaning ascribed below:

"**Class A1 Guarantee Unduly Paid Amount**" means any amount, as calculated by the Guarantee Agent having identified such excess payment itself or upon notification thereof by the Class A1 Guarantor, effectively paid by the Class A1 Guarantor on the basis of a Class A1 Guarantee Notice of Demand which is, for any reason whatsoever, in excess of the Class A1 Guaranteed Interest Amount on the relevant Class A1 Guaranteed Interest Due Date or, as the case may be, the Class A1 Guaranteed Principal Amount on the relevant Class A1 Guaranteed Principal Due Date. The Class A1 Guarantor shall notify the Management Company upon identification of any Class A1 Guarantee Unduly Paid Amount or vice versa.

"**Class A1 Guarantor Outstanding Interest Payment Amount**" means, in respect of each Payment Date, an amount equal to the sum of (a) the aggregate of all Class A1 Guaranteed Interest Amounts paid by the Class A1 Guarantor on any preceding Class A1 Guaranteed Interest Due Date(s) (including, as the case may be, any Class A1 Guarantee Unduly Paid Amount paid by the Class A1 Guarantor in connection therewith) less the aggregate of all payments already received by the Class A1 Guarantor from the Fund under limbs (iv) or (v), as applicable, of the Post-Enforcement Priority of Payments in respect of such amounts, and (b) any accrued, but unpaid Class A1 Guarantor Post Prepayment Interest.

"**Class A1 Guarantor Outstanding Principal Payment Amount**" means (a) in respect of the Class A1 Guaranteed Principal Due Date, an amount equal to the Class A1 Guaranteed Principal Amount paid by the Class A1 Guarantor on the Class A1 Guaranteed Principal Due Date (including, as the case may be, any Class A1 Guarantee Unduly Paid Amount paid by the Class A1 Guarantor in connection therewith), or (b) in respect of each Payment Date occurring on and after the Class A1 Prepayment Date, an amount equal to the part of the Class A1 Prepayment Amount corresponding to the Principal Amount Outstanding of the Class A1 Notes on the Class A1 Relevant Payment Date, less the aggregate of all payments already received by the Class A1 Guarantor from the Fund under limb (vi) of the Post-Enforcement Priority of Payments in respect of such amounts.

"**Class A1 Guarantor Post Prepayment Interest**" means, in respect of each Payment Date occurring on and after the Class A1 Relevant Payment Date, interest at the Class A1 Interest Rate on any amount of Class A1 Guarantor Outstanding Principal Payment Amount remaining unpaid which shall accrue for each Interest Accrual Period from the Class A1 Relevant Payment Date (included) until full reimbursement of the Class A1 Guarantor Outstanding Principal Payment Amount by the Fund. For the avoidance of doubt, the first Class A1 Guarantor Post Prepayment Interest payment due on the Class A1 Relevant Payment Date shall include any accrued interest on the Principal Amount Outstanding of the

Class A1 Notes up to (but excluding) the Class A1 Relevant Payment Date, and the Class A1 Guarantor shall be entitled to receive such amount from the Fund as Class A1 Guarantor Post Prepayment Interest.

3.4.8.4.10. Indemnity in favour of the Class A1 Guarantor

Pursuant to the Guarantee Issuance and Reimbursement Agreement, the Fund, represented by the Management Company, the Management Company and the Guarantee Agent, as applicable, shall each undertake and covenant with the Class A1 Guarantor that: (i) the Fund shall, upon demand of the Class A1 Guarantor and in accordance with the relevant Priority of Payments, pay the required amount on the immediately next Payment Date, and (ii) the Management Company or the Guarantee Agent shall, within five (5) Business Days upon demand of the Class A1 Guarantor, and in accordance with the relevant Priority of Payments, pay the required amount to the Class A1 Guarantor, and indemnify and hold harmless the Class A1 Guarantor from and against any and all direct losses incurred by the Class A1 Guarantor, including losses arising as a result of or in connection with any of the following (the "**Class A1 Guarantor Indemnity**"):

(a) any omission or action of the Fund, represented by the Management Company, or the Management Company (other than of or by the Class A1 Guarantor) in connection with the offering, issue, sale or delivery of the Class A1 Notes;

(b) the gross negligence, bad faith, wilful misconduct or theft committed by any director, officer or employee of the Management Company or the Guarantee Agent;

(c) the violation by the Fund, represented by the Management Company, the Management Company, or the Guarantee Agent of any domestic or European Union law, rule or regulation, or any judgment, order or decree applicable to them;

(d) the breach by the Fund, represented by the Management Company, the Management Company, or the Guarantee Agent or inaccuracy of any representation, warranty or covenant made either by the Fund, the Guarantee Agent or the Management Company under any of the Transaction Documents; or

(e) in respect of the Fund or the Management Company, any amount incurred by the Class A1 Guarantor as a result of any omission or inaccurate statement made either by the Fund or the Management Company appearing in this Prospectus or the Transaction Documents,

except in the case of gross negligence or wilful misconduct of the Class A1 Guarantor, and excluding, for the avoidance of doubt, any losses arising as a result of or in connection with the assignment or transfer of the rights, benefits and obligations of the Class A1 Guarantor under the Guarantee Agreement or the Guarantee Issuance and Reimbursement Agreement.

3.4.8.4.11. Execution of the Guarantee Agreement, conditions precedent

Pursuant to the Guarantee Agreement, the effectiveness of the Class A1 Guarantee, is subject to satisfaction (in the Class A1 Guarantor's discretion, acting reasonably) or waiver (in the Class A1 Guarantor's discretion, acting reasonably) on the Business Day before the

Disbursement Date of each of the following conditions precedent (the "**Class A1 Guarantee Conditions Precedent**"):

(a) issuance of the Class A1 Notes by the Fund on the Date of Incorporation;

(b) all the conditions precedent set out in Clause 10 (*Conditions Precedent*) of the Management, Placement and Subscription Agreement have been satisfied, to the extent that the satisfaction of such conditions precedent does not require the execution and/or legal effectiveness of the Guarantee Agreement, the Guarantee Issuance and Reimbursement Agreement and/or the Class A1 Guarantee, in a form satisfactory to the Class A1 Guarantor. For the avoidance of doubt, no waiver of any condition precedent in the Management, Placement and Subscription Agreement by the party entitled to waive such condition precedent will constitute a waiver of such condition precedent by the Class A1 Guarantor for the purposes of the Guarantee Issuance and Reimbursement Agreement unless expressly waived by the Class A1 Guarantor;

(c) the Class A1 Guarantor has received an executed copy of each Transaction Document (other than the Guarantee Agreement and the Guarantee Issuance and Reimbursement Agreement);

(d) no Enforcement Event or cancellation of the Fund and no early termination event under any of the Transaction Documents (as applicable) having occurred on or prior to the Business Day immediately before the Disbursement Date;

(e) no statute, rule, regulation or order has been enacted, entered or deemed applicable by any governmental authority or court which would make the transactions contemplated by the Transaction Documents illegal or otherwise prevent the completion thereof;

(f) the representations and warranties given by the Fund, the Management Company and the Guarantee Agent under Clause 8.1 and Clause 8.4 of the Guarantee Issuance and Reimbursement Agreement, as applicable, are true and accurate as at the date of such agreement and as at the Business Day immediately before the Disbursement Date;

(g) there has not been after the Date of Incorporation and on or prior to the Business Day immediately before the Disbursement Date any change or any development or event likely to involve a prospective change which would, in the reasonable judgement of the Class A1 Guarantor, (i) be materially adverse to the financial, trading condition or general affairs of the Fund or the Seller in the context of the issue of the Notes or (ii) render untrue and incorrect any of the representations and warranties set out in Clause 8 of the Guarantee Issuance and Reimbursement Agreement; and

(h) receipt by the Class A1 Guarantor of the following documents:

  (i) an executed copy of any commitment letter to be entered into by the Seller and the Class A1 Guarantor on or about the Date of Incorporation (the "**Commitment Letter**");

  (ii) an executed copy of the fee letter to be entered into by the Fund, represented

by the Management Company, and the Class A1 Guarantor in connection with the Guarantee Fee (the "**Guarantee Fee Letter**");

(iii) (a) a legal opinion and a tax opinion dated as of the Date of Incorporation and in form and substance satisfactory to the Class A1 Guarantor from Cuatrecasas, as to matters of the laws of Spain, in particular, without limitation, regarding the due incorporation of the Fund and issuance of the Notes, the capacity of the Fund and the Seller to enter into the Transaction Documents, the true sale of the Receivables to the Fund, the validity and enforceability of the Transaction Documents (other than the Guarantee Agreement and the Guarantee Issuance and Reimbursement Agreement), and capacity and due execution by the Seller, the Fund, the Management Company and the Guarantee Agent of the Transaction Documents, and (b) a legal opinion dated as of the Business Day immediately before the Disbursement Date and in form and substance satisfactory to the Class A1 Guarantor from A&O Shearman, as to matters of the laws of Spain, in particular, regarding the validity and enforceability of the Guarantee Agreement and the Guarantee Issuance and Reimbursement Agreement and (c) a legal opinion dated as of the Business Day immediately before the Disbursement Date and in form and substance satisfactory to the Joint Lead Managers from Mayer Brown, in respect of, among others, the validity and enforceability of the Interest Rate Swap Agreement;

(iv) confirmation that application has been made for the Class A1 Notes to be admitted to listing and trading on AIAF;

(v) evidence of the authority and incumbency of the individual(s) signing the Guarantee Agreement, the Guarantee Issuance and Reimbursement Agreement and the Guarantee Fee Letter on behalf of the Fund, the Management Company and the Guarantee Agent (as applicable) satisfactory to the Class A1 Guarantor (acting reasonably); and

(vi) any documentation and other evidence reasonably requested by the Class A1 Guarantor to carry out and be satisfied with the results of all necessary "know your customer" or similar identification procedures.

For the avoidance of doubt, none of the Class A1 Guarantee Conditions Precedent may be satisfied or waived on or after the Disbursement Date. Accordingly, all the Class A1 Guarantee Conditions Precedent must be satisfied (or, where applicable, waived by the Class A1 Guarantor) no later than the Business Day immediately before the Disbursement Date.

3.4.8.4.12. Expiry of the Class A1 Guarantee

Without prejudice and in addition to the provisions of this section, neither the Fund, the Guarantee Agent, any Guaranteed Noteholder nor any other person shall have any further entitlement from the Class A1 Guarantor to the payment of any amount under the Class A1 Guarantee (whether or not owing or payable under the Class A1 Notes or otherwise, including any Class A1 Guaranteed Amount or any part thereof) with immediate effect as from the Class A1 Guarantee Expiry Date and the Class A1 Guarantee shall terminate and

the Class A1 Guarantor's obligations under the Class A1 Guarantee shall cease, with immediate effect as from the Class A1 Guarantee Expiry Date.

For the purpose of this section, the following term has the meaning ascribed below:

"**Class A1 Guarantee Expiry Date**" means the earlier of:

(a) the date on which all amounts due from or owing to the Class A1 Guarantor under the Class A1 Notes have been irrevocably and unconditionally discharged in full (including, for the avoidance of doubt, by payments having been made under the Guarantee Agreement);

(b) the Class A1 Prepayment Date; and

(c) the Class A1 Guarantee Principal Payment Date.

3.4.8.4.13. Documents Available

Pursuant to paragraph 4.2.2(d) of this Additional Information, copies of the Guarantee Issuance and Reimbursement Agreement and the Guarantee Agreement, as Transaction Documents, will make available in accordance with the article 7(1)(b) and article 22.5 of the EU Securitisation Regulation, in any case within fifteen (15) calendar days of the Date of Incorporation.

3.5. Name, address and significant business activities of the Seller of the securitised assets

3.5.1. Seller's Basic information

Seller of the Receivables:	CaixaBank
Registered office:	Calle Pintor Sorolla, 2-4, 46002 Valencia (Spain)
Tax Identification Number:	A-08-663619
Legal Entity Identifier (LEI Code)	7CUNS533WID6K7DGFI87
Telephone:	(+34) 93 404 60 00
Fax:	(+34) 93 339 57 03
Telex:	52623-CAVEA E and 50321-CAIX E
Website:	http://www.caixabank.com

On 27 June 2011, by means of a deed of spin-off of a line of business, executed by the Notary Public of Barcelona Mr. Tomás Giménez Duart, under number 2,617 of his official records, Caixa d'Estalvis i Pensions de Barcelona (incorporated in 1990 from the merger of Caja de Pensiones para la Vejez y de Ahorros de Catalunya y Baleares, founded in 1904, and Caja de Ahorros y Monte de Piedad de Barcelona, founded in 1844) assigned to

Microbank de la Caixa, S.A.U. (incorporated in 1973 under the name of Banco de Europa, S.A.) the assets and liabilities comprising its financial activity. By means of another deed authorised by the same Notary Public of Barcelona, Mr. Giménez Duart, on 30 June 2011 under number 2,685 of his official records, Criteria CaixaCorp, S.A. (an entity incorporated in 1980 under the name of Grupo de Servicios, S.A.) and Microbank de la Caixa, S.A.U. merged through the absorption of the latter by the former, leading to the extinguishment of the legal personality of Microbank de la Caixa, S.A.U., without liquidation, and the universal transfer *en bloc* of its assets and liabilities to Criteria CaixaCorp, S.A. Furthermore, in the merger deed itself, Criteria CaixaCorp, S.A. adopted the corporate name of CaixaBank, S.A. Further to that universal succession, CaixaBank, S.A. was subrogated to the position of Caixa d'Estalvis i Pensions de Barcelona, and therefore, CaixaBank, as the holder of the Receivables, acts as Seller of those assets.

CaixaBank is registered in the Special Administrative Register of the Bank of Spain under number 2100 and recorded in the Commercial Registry of Valencia, in Volume 10,370, Page 1, Sheet number V-178351.

The corporate purpose of CaixaBank is to engage in commercial banking activities, which correspond to code 6419 of the Spanish National Classification of Economic Activities Code (CNAE). Article 2 of the Company's bylaws set forth the corporate purpose of the Company.

CaixaBank is a Spanish public limited company (*sociedad anónima*). Its activity is subject to the special legislation applicable to credit institutions and the Banco de España is responsible for the supervision and monitoring of its actions, without prejudice to the powers attributed to the European Central Bank by Council Regulation (EU) No. 1024/2013, of October 15, 2013, conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions.

CaixaBank, as Seller and Servicer, has the relevant expertise as an entity being active in the consumer loans market for over five (5) years.

CaixaBank financial information

The following links show the individual financial information on CaixaBank referred to the years ended on 31 December 2024 and 2025 (audited). The information has been prepared in accordance with the International Financial Reporting Standards applicable to it under Regulation (EC) 1606/2002 and Bank of Spain Circular 4/2017, as currently worded.

(a) Financial year 2024:

https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Accionistasinversores/Informacion_economico_financiera/Informe_Anual_Individual_2024.pdf

(b) Financial year 2025:

[•].

3.6. Return on and repayment of the securities linked to the performance or credit of other assets or underlying which are not assets of the issuer

Not applicable. The return on, and/or repayment of the securities is not linked to the performance or credit of other assets or underlying which are not assets of the Issuer.

3.7. Servicer, calculation agent or equivalent

3.7.1. Management, administration and representation of the Fund and of the Noteholders

3.7.1.1 Introduction

The Management Company will be responsible for the management and legal representation of the Fund, under the terms set forth in Law 5/2015, and other applicable regulations, as well as under the terms of the Deed of Incorporation and this Prospectus.

The Management Company must perform its activities with the utmost diligence required thereof in accordance with Law 5/2015, representing the Fund and defending the interests of the Noteholders and of the Other Creditors of the Fund as if handling its own interests, caring for the levels of diligence, reporting and defence of the interests of the former and avoiding situations involving conflicts of interest, and giving priority to the interests of the Noteholders and the Other Creditors of the Fund over its own.

The Management Company will also represent and act for the benefit of the Guaranteed Noteholders, as Guarantee Agent, in connection with the Class A1 Guarantee and in accordance with the Guarantee Agreement and the Guarantee Issuance and Reimbursement Agreement, as the case may be.

The Management Company will be liable to the Noteholders and Other Creditors of the Fund for all damages caused thereto by a breach of its obligations. It will be liable for the penalties applicable thereto pursuant to the provisions of Law 5/2015.

The Management Company has the necessary resources, including suitable technology information systems, to discharge its duties of administering the Fund as attributed thereto by Law 5/2015.

3.7.1.2 Administration and representation of the Fund

The obligations and actions to be performed by the Management Company in order to fulfil its duties of administration and legal representation of the Fund include, but are not limited to, the following:

(a) Manage the Fund in such a manner that its net asset value is always zero.

(b) Maintain the Fund's accounting records, duly separate from those of the Management Company, provide accountability and comply with the tax obligations or any other legal obligation that the Fund may have.

(c) Verify that the amounts of the payments actually received by the Fund corresponds to the payments that should have been received by the Fund, in accordance with the provisions of the various agreements under which those payments are due. If required, it must initiate any court or out-of-court proceedings that may be necessary or desirable to protect the rights of the Fund and of the Noteholders. If a Determination Date is reached without information on payments in the period

having been received, the Management Company will make an estimate of them.

(d) Apply the income received by the Fund to the payment of the Fund's obligations, in accordance with the provisions of the Deed of Incorporation and the Prospectus.

(e) Extend or amend the agreements that it has entered into on behalf of the Fund to enable the Fund to operate in accordance with the terms set forth in the Deed of Incorporation and the Prospectus, provided that this is permitted by the regulations in force from time to time. In any case, these actions will require the prior authorisation of the competent authorities, if necessary, and must be notified to the Rating Agencies, only being carried out to the extent that they do not harm the interests of the Noteholders.

(f) Replace each of the Fund's service providers, under the terms set forth in the Deed of Incorporation and the Prospectus, provided that (i) this is permitted by the legislation in force from time to time, (ii) the authorisation of the competent authorities is obtained, if necessary, (iii) the Rating Agencies are notified and (iv) the interests of the Noteholders are not harmed and the credit rating assigned to the Notes by the Rating Agencies is not downgraded. In particular, in the event of breach by CaixaBank of its obligations as Servicer of the Loans, the Management Company will take the necessary measures to procure the adequate servicing of the Loans without prejudice to the obligations and responsibilities attributed to the Management Company, in accordance with Articles 26 and 30.4 of Law 5/2015.

(g) Give appropriate instructions to the Paying Agent in relation to the Treasury Account and the rest of the Fund Accounts and ensure that the terms of the Fund Accounts Agreement are complied with at all times.

(h) Give appropriate instructions to the Paying Agent in relation to the payments to be made to the Noteholders and, where applicable, to the other entities to which payments are to be made.

(i) Determine and make payments of principal and interest on the Start-up Expenses Subordinated Loan.

(j) Appoint and replace, where applicable, the Fund's auditor, with the prior approval, if required, of the CNMV.

(k) Prepare and submit the information reasonably required by the Rating Agencies, the CNMV or any other supervisory body.

(l) Prepare and submit to the competent bodies all documents and information that must be submitted, as established in the CNMV regulations in force, as well as prepare and send to the Noteholders the information that is legally required.

(m) Adopt the appropriate decisions in relation to the liquidation of the Fund, including the decision regarding the Early Liquidation of the Fund and Early Redemption of the Notes. Similarly, take the appropriate decisions in the event of termination of the incorporation process of the Fund.

(n) Determine the interest on the Notes and the principal amount to be repaid of each

Class of Notes on each Payment Date.

(o) Exercise the rights attached to ownership of the Receivables by the Fund.

(p) Provide the Noteholders, the Class A1 Guarantor, the CNMV and the Rating Agencies with any information and notifications that may be required by the legislation in force.

(q) Act as the party responsible for the management and servicing of the Loans under the terms set forth in Article 26.1.b) of Law 5/2015, although, under the Servicing Agreement, the Management Company may subcontract or delegate those functions to the Servicer.

(r) Insofar as acting as Reporting Entity, comply with the reporting requirements under Article 7 of the EU Securitisation Regulation, as set forth in section 4.2 of this Additional Information.

The Management Company must disclose to the public all necessary documentation and information in accordance with the Deed of Incorporation and the Prospectus.

In compliance with the provisions of Article 29.1 (j) of Law 5/2015, the Management Company has approved internal rules of conduct regulating the actions of directors, officers, employees, legal representatives and persons or entities to whom the Management Company may delegate functions. In accordance with the provisions of Article 30.1 of Law 5/2015, the Management Company has sufficient technical and human resources to carry out its activities and an adequate and proportionate organisational structure in accordance with the nature, scale and complexity of its activity.

3.7.1.3 Resignation and replacement of the Management Company

Replacement of the Management Company

The Management Company will be replaced in the administration and representation of the Fund, in accordance with Articles 32 and 33 of Law 5/2015 as set forth below.

Resignation

(a) In accordance with article 32 of Law 5/2015, the Management Company may resign from its duties of management and representation of all, or part of the funds managed whenever it deems appropriate, subject to the authorisation of the CNMV in accordance with the procedure and on the terms of the applicable regulations from time to time.

(b) The Management Company may in no event resign its duties until and unless all requirements and formalities have been complied with in order for the entity replacing it to take over its duties.

(c) The substitution expenses originated shall be borne by the resigning management company and may in no event be passed on to the Fund.

Mandatory replacement

Where the Management Company is declared insolvent or its administrative authorisation is revoked by the CNMV, in accordance with articles 33 and 27 of Law 5/2015, respectively, it must appoint a management company to replace it, in accordance with the provisions of the preceding section.

If the Management Company, is declared insolvent and has not appointed a new management company willing to assume the management of the Fund within four (4) months or has not appointed a new management company willing to assume the management of the Fund as of the revocation of its administrative authorisation, this will trigger the Early Liquidation of the Fund, and the Notes will be redeemed.

The replacement of the Management Company and appointment of a new management company, approved by the CNMV in accordance with the provisions of the above paragraphs, will be reported to the Rating Agencies and will be published within a period of fifteen (15) days by means of the bulletin of the AIAF.

The Management Company undertakes to execute any public or private documents needed to proceed with the replacement thereof by another management company in accordance with the procedure explained in the preceding paragraphs of this section. The replacement management company must subrogate to the rights and obligations of the Management Company as established in this Additional Information. Furthermore, the Management Company must deliver to the new management company any documents and accounting and database files relating to the Fund that are in its possession.

3.7.1.4 Subcontracting

Pursuant to the provisions of the Deed of Incorporation and this Prospectus, the Management Company will be entitled to subcontract or delegate the provision of any of the services to be performed under the Deed of Incorporation and this Prospectus in favour of reputable third parties, provided that the subcontractor or delegate waives any actions against the Fund for liability.

In any case, the subcontracting or delegation of any service (i) cannot involve any additional cost or expense for the Fund, (ii) must be permitted by the applicable laws and regulations, (iii) must not cause a downgrade in the rating of the Notes by the Rating Agencies, and (iv) must be communicated to the CNMV, and if legally required must have the prior approval thereof. Such subcontracting or delegation will not be a waiver of or release the Management Company from any of the liabilities assumed by virtue of this Prospectus that are legally attributable thereto or that may be enforced against it.

3.7.1.5 Remuneration of the Management Company

In consideration for the Management Company's performance of its duties throughout the life of the Fund, it will receive a management fee consisting of an initial amount, to be accrued on the Disbursement Date, and a variable quarterly amount, calculated on the Principal Amount Outstanding of the Notes, to be accrued on the current Payment Date. That fee will be understood to be gross, in the sense of including any direct or indirect tax or withholding tax that may be levied on it and may be modified in the cases set forth in section 3.7.1.2 above.

3.7.2. Administration and custody of securitised assets

3.7.2.1 Introduction

The Management Company shall be responsible for the servicing and management of the Loans in accordance with article 26.1 b) of Law 5/2015. Notwithstanding, it shall be entitled to subdelegate such duties to third parties in accordance with article 30.4 of Law 5/2015, which shall not affect its responsibility.

For the above purposes, the Management Company will enter into a Servicing Agreement with the Seller, on the Date of Incorporation, by means of which the Management Company will subcontract and delegate to the Seller the management and servicing of the Loans; therefore, CaixaBank will be appointed as Servicer.

The Servicing Agreement will regulate the relationship between the Servicer and the Fund, represented by the Management Company, and between the Servicer and the Management Company, in its own name, regarding the custody and servicing of the Loans whose Receivables have been assigned to the Fund.

Within the framework of this appointment, the Servicer may carry out any action it considers reasonably necessary or desirable, in any case applying the same standard of care and procedures to claim the amounts due and unpaid under the Loans as if the Receivables were of its own portfolio, for which it will adopt all measures that would customary implement in similar cases for loans of its own portfolio.

In the event that the Borrowers do not comply with their payment obligations under the Loans, the Management Company, acting on behalf of the Fund, may initiate the corresponding enforcement proceedings, enforcement of bills of exchange or declaratory proceedings, as appropriate, against the Borrowers, in accordance with the procedures envisaged for such scenarios in the Civil Procedural Law and in the case-law existing from time to time. These proceeding may only be brought by the Management Company on behalf of the Fund if the Servicer fails to perform its duties in accordance with customary practices.

Neither the Noteholders nor any other creditor of the Fund will have any recourse against the Borrowers who have defaulted on their payment obligations.

The Servicer undertakes the following:

(a) To carry out the management and servicing of the Loans whose Receivables have been acquired by the Fund under the terms of the ordinary management and servicing framework and procedures envisaged in the Servicing Agreement, which are summarised in this section 3.7.2 of this Additional Information.

(b) To carry out all actions required to maintain in full force the licences, approvals, authorisations and consents that might be necessary or appropriate in relation to the performance of its services.

(c) To continue servicing the Loans, dedicating the same attention to the Loans and the same level of expertise, care and diligence in servicing the Loans as it would dedicate in servicing loans of its own portfolio. In any case, it will exercise an appropriate level of expertise, care and diligence in providing the services within the scope of this appointment.

(d) To ensure that the procedures applied now and in the future for the management and servicing of the Loans are and will continue to be in accordance with the applicable laws and statutory requirements in force from time to time.

(e) To faithfully comply with the instructions given by the Management Company, in accordance with the terms of the Servicing Agreement and applicable laws.

(f) To indemnify the Fund for damages which may derive from the breach of the obligations assumed by it.

The most relevant terms of the management and servicing mandate are set forth in the following paragraphs of this section.

The Servicer waives the privileges which the law confers thereon in its condition as manager of collections for the Fund, Servicer of the Loans and depository under the relevant agreements, and particularly those established in articles 1,730 and 1,780 of the Civil Code (regarding the retention of pledged assets) and 276 of the Commercial Code (security similar to the retention of pledged assets).

In particular, the Servicer shall provide in a timely manner to the Management Company, as Reporting Entity, any reports, data and other information in the correct format to fulfil the reporting requirements of article 7 of the EU Securitisation Regulation (including, inter alia, the information, if available, related to the environmental performance of the Loans).

3.7.2.2 Ordinary framework and procedures for management and servicing of the Loans

The sections below contain a brief description of the ordinary framework and procedures for the management and servicing of the Loans, which will be further developed in the Servicing Agreement.

1. Custody of documents and files

The Servicer will keep all the Loan agreements, as well as copies of all instruments, documents and computer files related to the Loans in safe custody and will not abandon the possession, custody or control thereof without the prior written consent of the Management Company for such purpose, unless the document is necessary to commence proceedings for the enforcement of a Loan, or in case that was required by a competent authority.

In particular, the Servicer will keep at the disposal of the Management Company, as applicable, (i) a copy for information purposes (*copia simple*) of the relevant notarial deed (*póliza notarial*), (ii) the original of the private contract, or (iii) regarding the Loans formalised by electronic means, the relevant legal documentation digitally signed.

2. Collection management

The Servicer will receive on account of the Fund such amounts as are paid by the Borrowers arising out of the Receivables, as well as any other sum derived from the Receivables, including, if applicable, any other type of insurance contract that is ancillary to the Loans. The Servicer will exercise due diligence to ensure that

payments to be made by the Borrowers or to be received from third parties (including insurance) are collected in accordance with the contractual terms and conditions of the Loans.

All such amounts will be collected by the Servicer into its servicing/operational account(s) designated for this purpose and subsequently transferred to the Treasury Account of the Fund on the next Business Day, as set out in section 3.4.6 above.

3. Information

The Servicer must regularly provide the Management Company with information related to the individual characteristics of each of the Loans, the fulfilment by the Borrowers of its obligations under the Loans, defaults, any modifications made to the Loans' characteristics, as well as any legal proceeding or actions initiated in relation to defaulted Loans according to the terms of the Servicing Agreement. Among others, on a monthly basis, the Servicer will send to the Management Company information at the close of the previous month regarding the portfolio, transfers and redemptions.

The Servicer shall also prepare and deliver to the Management Company any additional information that may be request by the Management Company in relation to the Defaulted Receivables.

4. Subrogation of the Borrower to the Loans

The Servicer is entitled to authorise subrogations to the position of the Borrower in the Loan only in those cases in which the new Borrower has similar features in respect of risk profile and others to those of the previous Borrower and such features conform to the Loan assignment standards applicable to persons resident in Spain and for consumer purposes as described in section 2.2.7 of this Additional Information, and provided that the expenses deriving from such subrogation are fully paid by the new Borrower (unless otherwise provided by law). The Fund will not be liable for any costs arising from the subrogation process.

The Management Company may totally or partially limit this authority of the Servicer, as well as to condition the power to do so to certain requirements if such subrogations may negatively affect the ratings given by the Rating Agencies to the Notes.

5. Powers and actions in relation to Loan forbearance processes

The Management Company authorises the Servicer to carry out the refinancing or restructuring of the Loans in the terms and conditions described in its internal policies and procedures, acting with same standard of care and diligence as it services the loans of its own portfolio, provided that those actions do not reduce the priority, legal effectiveness or economic value of the Loans.

However, where these refinancings or restructurings entail a renegotiation of the interest rate applicable to the Loans or the postponement of their maturity date, the authorisation set forth in the preceding paragraph will be subject, in any case, to compliance with the requirements set out below.

For the avoidance of doubt, the limitations set forth in paragraphs 5(a) and 5(b)

below shall not apply to: (i) commercial renegotiations, being those renegotiations or renewals which are not considered refinancings or restructurings as defined in Circular 4/2017, as amended by Circular 1/2023, of 24 February, to credit institutions, branches in Spain of credit institutions authorised in another Member State of the European Union and financial credit entities, on the information to be sent to the Bank of Spain on covered bonds and other loan mobilisation instruments, and amending Bank of Spain Circular 4/2017 and Bank of Spain Circular 4/2019 (the "**Circular 1/2023**") and any guidelines that the EBA may issue in order to better define forbearance measures; and (ii) the granting of any Moratoriums.

For the purposes of this section: "**Moratoriums**" means any (i) settlement, suspension of payments, rescheduling of the amortisation plan or other contractual amendments resulting from or arising from legal mandatory provisions for CaixaBank, or (ii) voluntary moratoriums or deferment of payments, together with any decisions or recommendations of public authorities or conventions, arrangements or recommendations of institutional or industry associations applicable to CaixaBank.

(a) Renegotiation of the interest rate of the Loans

The Management Company authorises the Servicer to renegotiate the interest rate of the Loans when so requested by the Borrowers, under conditions that are considered to be arm's length conditions and are not different from those that the Servicer itself would have applied in the renegotiation of its own loans.

(b) Extension of the maturity date of the Loans

The Management Company authorises the Servicer to extend the maturity date of the Loans at the request of the relevant Borrower, by doing so on an arms' length basis and establishing for this purpose the conditions that would customarily implement in similar cases for loans of its own portfolio. In any case, said renegotiation will be subject to the following rules and limitations:

(i) The aggregated initial outstanding balance of the Receivables assigned to the Fund which have benefit by a maturity extension may not exceed 5% of the Initial Balance of the Receivables assigned to the Fund.

(ii) In any case, the frequency of interest payments and principal instalments of the Loans will remain unchanged or will be increased. The redemption method will not be modified.

(iii) The new final maturity date of the Loans will be no later than 31st March 2038.

At the request of any of the Rating Agencies, the Management Company must provide, at least on a quarterly basis, a list of any renegotiations that have been implemented, so that the Rating Agencies may monitor them.

(c) Common terms

The Management Company may at any time and on behalf of the Fund cancel, suspend or modify the authorisation and the requirements for renegotiation by the Servicer set forth in this section provided that the ratings assigned by the Rating

Agencies to the Notes are not negatively affected. Regardless of the general authorisation contained herein, any renegotiation of the interest rate or extensions of the maturity terms of the Loans shall be adopted by the Servicer exercising the same standard of care and diligence as it services the loans of its own portfolio and according to the terms and conditions described in its internal policies, as well as considering the interests of the Fund.

In case any of the above renegotiations is implemented, the agreed terms shall be notified by the Servicer to the Management Company. That communication must be made through by electronic means informing the relevant new terms and conditions.

The contractual documents recording the novation or amendment of the renegotiated Loans will be kept in the custody of the Servicer in accordance with the provisions of this section.

6. Action against the Borrowers in the event of non-payment of the Loans

(a) Actions in case of delay

The Servicer will apply the same standard of care and procedures to claim the amounts due and unpaid on the Loans as it applies to the rest of the loans in its portfolio.

In the event the Borrowers breach their payment obligations under the Loans, the Servicer will carry out the actions described in the Prospectus and in the Servicing Agreement, adopting for this purpose the measures that it would ordinarily take if the Loan was part of its own portfolio, in accordance with the banking practices for the collection of unpaid amounts, and will be obliged to make a provision of funds for the expenses that may be necessary to carry out these actions, without prejudice to its right to be reimbursed by the Fund. These actions include all court and out-of-court proceedings that the Servicer may deem appropriate to claim and collect the amounts due and unpaid.

Subject to the usual practice, on or about the one hundred and fiftieth (150th) day following the occurrence of an initial payment default by a Borrower who is a consumer (being a natural person), the Servicer shall conduct a legal feasibility review to assess the viability of commencing court proceedings against such Borrower. If, following such review, the Servicer determines that it is appropriate to commence court proceedings, the Servicer shall, as soon as reasonably practicable thereafter, prepare the requisite claim documentation and issue and file the claim with the relevant court. Without prejudice to the foregoing, and in accordance with usual practice, the preparation and filing of such claim documentation is expected to require a further period of approximately thirty (30) to sixty (60) days.

(b) Court and out-of-court proceedings

The Servicer, by virtue of its fiduciary title to the Receivables or under the power of attorney referred in the following paragraph, will initiate the appropriate actions against those Borrowers who fail their payment obligations under the Loans. These actions must be brought through the appropriate court and out-of-court proceedings.

For the above purposes, the Management Company will grant by means of the Deed of Incorporation a power of attorney to the Servicer as broad as permitted by law in favour of the Servicer, so that the Servicer, acting through any of its attorneys duly empowered for such purpose, following the instructions of the Management Company (acting on behalf of the Fund, or in its own name as legal representative of the Fund), may demand any Borrower in or out of court to pay the debt and take legal action against the same, and if applicable to the guarantor, in addition to any other powers required for the performance of its duties as Servicer. These powers may also be granted under a document separate from the Deed of Incorporation or may be expanded and modified, if necessary, for the performance of such duties.

7. Insurance ancillary to the Loans

Loans representing 13.52% of the Outstanding Balance of the Preliminary Portfolio benefit from an insurance policy that covers all or part of the Outstanding Balance of the relevant Loan.

Insurance premiums are payable on a monthly basis. Failure by the Borrower to pay the applicable premium results in the termination of the relevant insurance coverage. Such policies typically cover the repayment of the Loan in the event of the Borrower's death or permanent and total disability. The insured amount under these Loans may be equal to or less than the principal amount originally granted, and may remain constant [or decrease] throughout the life of the Loan. In the event of death or permanent and total disability of the Borrower, CaixaBank is the beneficiary for the portion of the Loan outstanding at such time. Upon payment of the insurance proceeds to cover the Loan, any remaining insured capital is paid to the Borrower or, in the event of death, to the Borrower's designated beneficiaries.

In case that any of such insurance policies ancillary to the Loans are in place, the Servicer shall not adopt or omit to adopt any measure that would result in the cancellation of such insurance policy or in the reduction of the covered amount. The Servicer shall exercise the rights conferred to it by the relevant insurance policies (or any other policy providing equivalent coverage) with the aim to maintain those policies in force from time to time.

Should the insured loss occur, the Servicer shall adopt the appropriate measures and actions to collect the relevant amounts arising from the insurance policies, paying to the Fund, if applicable, the amounts corresponding to the principal and interest assigned to the Fund.

8. Set off

Notwithstanding the representations made by the Seller in section 2.2.8 of this Additional Information, in the exceptional event that any of the Borrowers has a liquid, due and payable credit right against the Servicer, with the result that one or more of the Loans are set off (totally or partially) against such right, the Servicer will remedy this circumstance such that the set-off does not apply, or if it is not possible to remedy it, the Servicer will deposit in the Treasury Account the amount which was set off plus the interest due from the date of set-off until the date on which the deposit is made, calculated in accordance with the terms and conditions applicable

to the corresponding Loan.

9. Subcontracting

The participants in the securitisation transaction of the Fund and, in particular, the Servicer, will be entitled to subcontract or delegate the supply of any of the services assumed by them to third parties with recognised solvency and capacity, as well as to terminate those subcontracting or delegations, provided that (i) it is permitted by law, (ii) they have received the prior written consent of the Management Company, (iii) the rating assigned by the Rating Agencies to the Notes is not downgraded, and (iv) the subcontractor or delegate has also waived the right to initiate any action for liability against the Fund.

In any case, the expenses associated with such subcontracting or delegation shall not be borne by the Fund or the Management Company, (who shall, for the avoidance of doubt, take into account the interests of the Noteholders and other creditors of the Fund, including the Class A1 Guarantor), except for the Servicing Costs. Regardless of any subcontracting or delegation, the participants will not be discharged or released from any of the liabilities envisaged under the relevant agreements. Subcontractors must meet the rating requirements established by the Rating Agencies to perform this role.

Notwithstanding any subcontracting or delegation, (i) the Management Company shall not be excused or released under the subcontract or subdelegation from any of the liabilities assumed under article 26.1.b) of Law 5/2015 and/or assumed in the Deed of Incorporation, in the Master Sale and Purchase Agreement and in the Servicing Agreement, and (ii) the Servicer will not be discharged or released through such subcontracting or delegation from any of the liabilities assumed and that are legally attributable to or enforceable against the Servicer (including, without limitation, the obligation of the Servicer to indemnify the Fund and/or the Management Company for any damage, loss or expenses incurred).

The subcontracting arrangement must not imply a downgrade of the rating assigned by the Rating Agencies to the Notes. Any subcontracting arrangement will be notified by the Management Company to the CNMV and, if legally required, will be subject to its prior authorisation.

10. Notices

The Management Company and the Seller have agreed not to notify the assignment of the Receivables to the Borrowers, except in those cases in which such notification is required by the law applicable from time to time.

As of the Date of Incorporation, notice is required by law to Borrowers in (i) the Comunidad Foral de Navarra, pursuant to Law 21/2019, of 4 April, and (ii) in Castilla-La Mancha, pursuant to Law 3/2019, of 22 March.

Notifying the Borrowers is not a requirement for the valid assignment of the Receivables. If the Seller fails to notify the assignment of the Receivables in accordance with the regional regulations, it may be subject to the penalties provided in those regulations; however, this will not affect the assignment of the Receivables,

which is governed by the provisions of the Civil Code.

Notwithstanding the above, upon the occurrence of a Replacement Servicer Event or in case of indications thereof, or liquidation or the replacement of the Servicer, or upon breach by the Servicer of its obligations, or if the Servicer is subject to any proceedings in accordance with the provisions of Law 11/2015, or if otherwise the Management Company considers it to be reasonably justified, the Management Company may request the Servicer to notify the Borrowers of the assignment of the outstanding Receivables to the Fund and that the payments derived therefrom will only release the debt if payment is made into the Treasury Account opened in the name of the Fund.

However, if the Servicer has not given the notice to the Borrowers (and, if applicable, third-party guarantors, depositories of pledged assets or insurance companies, if such information is available) within ten (10) Business Days of receipt of the request by the Management Company, or in the case that the Servicer is in insolvency or liquidation proceedings, or is subject to any resolution or early intervention measures of those set out in Law 11/2015, the Management Company itself, either directly or through a new designated servicer or agent, may notify the Borrowers (and the applicable third parties). In order to do so, the Management Company will request the PDR from the relevant Notary Public and shall make the notification in the shortest term possible.

For the purposes of this section, the Seller will grant to the Management Company the broadest powers as required by law so that it may, in the name of the Fund, notify the Borrowers of the assignment of the Receivables at the time it deems appropriate.

The Seller will assume the expenses incurred in notifying the Borrowers, even if notification is provided by the Management Company.

3.7.2.3 Procedure to ensure the continuity of the servicing of the Loans

Any alteration in the servicing of the Loans could have significant consequences for the interests of the Noteholders and Other Creditors of the Fund. Accordingly, the following monitoring and control mechanisms are foreseen in order to minimise the risk of interruption or underperformance of the servicing duties.

Commitments of the Management Company

The Management Company assumes the following specific obligations to ensure the proper servicing of the Receivables throughout the life of the Fund and, in particular, in a Replacement Servicer Event. Among other obligations:

(i) Ensure the proper servicing of the Loans, monitoring on a monthly basis the performance of each Loan individually.

(ii) To make available sufficient information so that all the servicing duties regarding the Loans can be fully performed by the corresponding entity (either by the Management Company itself or by a third party different to the initial Servicer).

The above obligation is subject to the General Data Protection Regulation and its implementing regulations applicable from time to time.

(iii) To have suitable technical capacity to transfer to third parties any information that may be required, having experience in performing servicing duties in relation to receivables.

(iv) Initiate and, where applicable, implement the appropriate procedure to replace the Servicer in accordance with the terms set forth in the Deed of Incorporation, the Servicing Agreement and the Prospectus.

The Management Company shall be responsible for the servicing and management of the Loans in accordance with article 26.1 b) of Law 5/2015. However, on the Date of Incorporation, the Management Company will subdelegate such duties to CaixaBank, as Seller of the Receivables, in accordance with article 30.4 of Law 5/2015, which shall not affect its responsibility.

The Management Company will appoint the Servicer in the Servicing Agreement and the Deed of Incorporation to perform the servicing and management of the Loans. The relationship between the Management Company, the Fund and the Servicer will be governed by the Servicing Agreement, the Master Sale and Purchase Agreement and the Deed of Incorporation.

Commitments of the Servicer

The responsibilities assumed by the Servicer in the Servicing Agreement and in the Deed of Incorporation include the following commitments:

(i) To provide the Management Company with all the information relating to the Receivables to enable their individualised monitoring and control. This information must be sufficient to allow the servicing to be carried out by a third party with experience in such tasks.

(ii) On the Date of Incorporation, the Servicer must have a record of all the personal data necessary to process the collections from the Borrowers (the "**Personal Data Record**" or **"PDR"**), the disclosure of which is restricted by the General Data Protection Regulation.

(iii) On the Date of Incorporation, the Seller will deposit before a Notary Public (by executing the relevant notarial deed of deposit) a CD, memory card or other device containing the PDR. This CD will only be available to the Management Company for its consultation or use in case where it is required to perform the servicing duties assumed by it and in compliance with applicable law.

(iv) The data contained in the PDR shall be updated by Seller within ten (10) Business Days upon request of the Management Company.

(v) If a Replacement Servicer Event occurs, to collaborate with the Management Company and with the new Servicer during the replacement process.

(vi) To execute any agreements that may be necessary to properly formalise the

replacement of the Servicer.

(vii) To inform the Management Company in writing, without undue delay, of any material modification to the method of origination or creation of assets of the Seller as described in section 2.2.7 of the Additional Information.

In addition to the obligations set forth in this section, in the Servicing Agreement and in the Deed of Incorporation, the Servicer will contractually assume the management and servicing of the Loans by virtue of the delegation conferred by the Management Company, without prejudice to the responsibility of the Management Company in the terms of Article 26.1.b) of Law 5/2015.

The Servicer will represent in the Servicing Agreement that it has on the Date of Incorporation of the Fund, the material, human and organisational resources necessary to fulfil the obligations assumed in the Servicing Agreement.

Administration Alert

The Management Company, according to its functions of monitoring and controlling the servicing of the Loans (as the party legally responsible for the management and servicing of the Receivables, and without prejudice to the delegation of the servicing duties to the Servicer), is in a position to identify any breach of the standard of care required to the Servicer for the performance of its duties. The Management Company will be responsible for identifying whether the underperformance of the Servicer requires the possible replacement of the Servicer without prejudice to its obligation to instruct the replacement or sub-delegation by the Servicer in accordance with the provisions of, and subject to the conditions set out in, section 3.7.2.4 below.

In case it is concluded that such replacement is necessary or convenient, the Management Company will notify:

(i) the Servicer,

(ii) the CNMV, as supervisory body of the Fund,

(iii) the European Central Bank through the Single Supervisory Mechanism (SSM), as supervisor entity of the Servicer,

(iv) the creditors of the Fund, through the appropriate Insider Information Notice or Other Relevant Information Notice,

(v) the insolvency administrator of the Servicer, if applicable, and

(vi) the Rating Agencies.

The following will be considered an "**Administration Alert**": (i) the interruption in the flow of periodic information that the Servicer shall disclose to the Management Company;(ii) the deterioration in the information/data that the Servicer shall periodically disclose to the Management Company, and (iii) any breach of the timing obligations to transfer collections to the Fund.

In case the Management Company concludes that the Servicer shall be replaced, or if the Management Company considers —pursuant to the above terms— that an Administration Alert has been triggered, the following actions shall be implemented:

(i) The Management Company will request to have access to the PDR deposited with a Notary Public;

(ii) Within a maximum period of sixty (60) days as from when the Administration Alert was triggered, the Management Company will appoint an entity to replace the Servicer and will enter into a new Servicing Agreement. The new Servicing Agreement will enter into force as soon as the Management Company deem it appropriate in defence of the interests of the Noteholders.

(iii) When appointing a Substitute Servicer, the Management Company will take into consideration (a) the experience of the relevant entity in servicing loans, as well as in servicing doubtful or defaulted loans, (b) its territorial scope, (c) its solvency, (d) any monitoring and control systems and mechanisms that it has implemented and (e) costs. To complete the decision-making process, the Management Company may request reports from third parties (experts) at the Fund's expense.

3.7.2.4 Duration and replacement

The Servicer will perform the servicing duties until all the obligations assumed by it under the Servicing Agreement and the Deed of Incorporation are discharged upon full repayment of the Receivables acquired by the Fund, or until the Fund is terminated following its liquidation, without prejudice to eventual replacement described below ("**Replacement Servicer Events**").

(A) Mandatory replacement:

In the event that (i) a corporate, regulatory or judicial decision is adopted for the liquidation of the Servicer or for the termination of its appointment in accordance to the provisions set forth under Law 11/2015, or (ii) the Servicer itself requests to be declared insolvent or a request submitted by a third party to this end is admitted, or (iii) the Servicer is in breach of any of the obligations undertaken in its capacity as Servicer under the Transaction Documents, or (iv) a material negative change occurs in its financial situation, or (v) an Administration Alert occurs, the Management Company (in addition to requiring the Servicer to comply with its obligations under the Servicing Agreement) will carry out -if legally possible- any of the actions set forth below after notifying the Rating Agencies:

(i) to replace the Seller as Servicer; or

(ii) to request the Servicer to subcontract or delegate the performance of the obligations assumed under the Servicing Agreement to an entity which, in the opinion of the Management Company, has the appropriate technical capacity to perform such duties; or

(iii) to obtain from a third-party a guarantee guaranteeing the obligations of the Servicer (having such entity a credit rating and creditworthiness that is acceptable for the Management Company); or

(iv) to appoint a new Servicer (having such entity a credit rating and creditworthiness that is acceptable for the Management Company) willing to assume the obligations set forth in the Servicing Agreement (and/or, where applicable, formalise a new servicing agreement). The initial Servicing Agreement will be terminated afterwards.

If applicable, the new Servicer will be appointed by the Management Company after consultation with the competent authorities, with the aim to ensure that the ratings assigned to the Notes are not downgraded. In any case, the appointment of such new Servicer will be reported to the Rating Agencies. The Management Company may agree with the new Servicer the corresponding servicing fee to the paid by Fund.

In case the Servicing Agreement shall be terminated based on the above, the Management Company will use its best efforts to appoint -if possible, according to the applicable law- a new replacement Servicer (the "**Substitute Servicer**") within a maximum period of sixty (60) days. The Parties will act thereupon subject to the following commitments:

(a) Commitments of the Servicer.

(i) The Servicer assumes the commitments towards the Management Company described in section 3.7.2.3 above.

(ii) The Servicer will serve the notifications provided for in section 10 ("*Notices*") of section 3.7.2.2 above upon request of the Management Company.

(b) Commitments of the Management Company.

The Management Company undertakes to use its best efforts to appoint -if possible, according to the applicable law- a Substitute Servicer. The Management Company undertakes to keep records of all the actions taken in order to designate a Substitute Servicer. Such records shall include, among others: the specific actions that have been carried out on a given date, documents analysing the potential Substitute Servicer, communications and negotiations, justified conclusions regarding the acceptance/refusal of a potential Substitute Servicer, legal opinions and any other communication (with the Servicer, the CNMV, the Rating Agencies and, if applicable, the insolvency administrator of the Servicer).

For these purposes, "**Servicer Required Rating**" means, with respect to the Originator as initial Servicer, a rating of at least (a) the higher of the long term senior unsecured rating, deposit rating, or credit rating assessment of at least Baa2 (or its replacement) by Moody's; and (b) an unsecured, unguaranteed and unsubordinated long-term debt obligations rating of at least BBB (or its replacement) by MDBRS; or such other rating or ratings as may be agreed by the relevant rating agency from time to time to maintain the then-current ratings of the Notes.

(B) Voluntary Replacement:

The Servicer may request -if possible, according to the applicable law- its replacement as Servicer. The Management Company will authorise such replacement provided that the Servicer has identified an entity which is willing to act as a

Substitute Servicer. In any case, the identity of such potential Substitute Servicer shall be reported to the Rating Agencies so that the ratings assigned to the Notes are not downgraded.

In the event of replacement, whether mandatory or voluntary, the Servicer will be obliged to make available to the Substitute Servicer - if possible, according to the applicable law - any documents and records as may be necessary for such Substitute Servicer to perform the servicing duties.

In any case, the appointment of the Servicer will be fully terminated in case the provisional credit ratings of the Notes are not confirmed as final (unless they are upgraded) by the Rating Agencies on or prior to the Disbursement Date and, in any case, prior to the effective disbursement of the Notes.

If the appointment of the Servicer is terminated in accordance with the Servicing Agreement, there is no guarantee that a Substitute Servicer can be appointed within a reasonable timeframe or at all that provides for at least equivalent services at materially the same costs.

Promptly upon becoming aware of the occurrence of a Servicing Fee Reserve Trigger Event, as defined in section 3.4.7.2 of this Additional Information, the Originator, in its role as initial Servicer, will notify the Management Company. Within 30 calendar days after becoming aware of such event, the Originator will be required to set up and fund a cash reserve for an amount equal to the Servicing Fee Reserve Required Amount, as defined in section 3.4.7.2 of this Additional Information, in a specific account opened by the Management Company in favour of the Fund (the "**Servicing Fee Reserve Account**") with a financial institution that meets all of the rating requirements applicable to the Fund Accounts Provider as set out in section 3.4.5.7 of this Additional Information, being (i) the higher of the Moody's long-term deposit rating, senior unsecured rating or counterparty assessment of at least Baa2; and (ii) a BBB (high) MDBRS Rating, being the higher of (a) if the institution has a long-term COR from MDBRS, a notch below said COR; and (b) the long-term issuer rating or long-term unsecured debt rating assigned by MDBRS to the Fund Accounts Provider; and (c) the long-term deposit rating assigned by MDBRS to the Fund Accounts Provider.

Certain fees, costs and expenses of a Substitute Servicer (once appointed) shall be paid with the amounts standing to the credit of the Servicing Fee Reserve Account.

Any excess of the amount standing to the credit of the Servicing Fee Reserve Account over the Servicing Fee Reserve Required Amount will be paid back on each Payment Date directly by the Issuer to the Originator outside the relevant Priority of Payments as Servicing Fee Reserve Reduction Amount.

"**Servicing Fee Reserve Reduction Amount**" means, as of any Payment Date, the excess (if any) of the amount standing to the credit of the Servicing Fee Reserve Account over the Servicing Fee Reserve Required Amount on the Cut-Off Date immediately preceding such Payment Date, after a drawing (if any) in accordance with item (ix) of the Available Funds.

3.7.2.5 Liability of the Servicer and indemnity

Without prejudice to the fact that the Management Company has the obligation to manage

and service the Loans under the terms of Article 26.1.b of Law 5/2015, as described in section 3.7.1 of this Additional Information section, the Management Company will enter into a Servicing Agreement with the Seller on the Date of Incorporation, whereby the Management Company will delegate to the Seller the management and servicing of the Receivables.

Under no circumstances will the Servicer have any liability towards third parties (without prejudice to its contractual liability to the Fund) in relation to the Management Company's obligation to service the Receivables pursuant to Article 26.1.b) of Law 5/2015.

The Servicer undertakes to indemnify the Fund or the Management Company for any damages, loss or expense incurred by the latter as a result of the failure of the Servicer to comply with its obligations with regards to the Receivables.

The Management Company, on its own behalf and on behalf of the Fund, as applicable, may take action against the Servicer where the breach by the Borrowers of its obligation to pay any amounts to the Fund by virtue of the Receivables (whether principal, interest, or any amount which belongs to the Fund) does not result from default by the Borrowers and is attributable to the Servicer.

Once the Loans have been fully paid or discharged, the Management Company (as representative of the Fund) will continue to be entitled to take action against the Servicer until the full completion of its obligations.

Neither the Noteholders nor any Other Creditor of the Fund will have any recourse against the Servicer. Said actions may only be taken by the Management Company, as representative of the Fund.

Pursuant to paragraphs 1. b) and 2 of Article 26 of Law 5/2015, the Management Company will be liable to the Noteholders and Other Creditors of the Fund for all damages caused to them due to the breach of its obligation to manage and service the Receivables assigned to the Fund.

3.7.2.6 Remuneration of the Servicer

In consideration of the functions to be discharged by the Servicer, the Fund will pay to the Servicer a remuneration that will accrue on the days elapsing between the previous Payment Date and the current Payment Date (inclusive), equal to 0.01% per annum of the Outstanding Balance of the Non-Defaulted Receivables on the Determination Date immediately prior to the current Payment Date.

That fee will be understood to be gross, in the sense of including any direct or indirect tax or withholding tax that may be levied on it.

3.8. Name and address and brief description of any swap counterparties and any providers of other material forms of credit/liquidity enhancement or accounts, and banks at which the principal accounts relating to the transaction are held

CaixaBank is the counterparty in the transactions listed below.

(a) Treasury Account:

Further described in section 3.4.5.3 of this Additional Information.

(b) Principal Account:

Further described in section 3.4.5.4 of this Additional Information.

(c) Swap Collateral Account:

Further described in section 3.4.5.5 of this Additional Information.

(d) Class A1 Guarantee Account:

Further described in section 3.4.5.6 of this Additional Information.

(e) Start-up Expenses Subordinated Loan:

Further described in section 3.4.4.1 of this Additional Information.

Details relating to CaixaBank, and its activities are included in section 2.6.2 of the Securities Note and in section 3.5 of the Additional Information.

4. POST-ISSUANCE REPORTING

4.1. Obligations and deadlines contemplated for availability to the public and delivery to the CNMV of periodic information on the economic/financial status of the Fund

The Management Company, in its management and administration of the Fund, undertakes to supply the information described below and any other additional information as may be reasonably requested thereof with the utmost diligence possible and within the deadlines provided.

4.1.1. Ordinary periodic notices

The Management Company will make available to the public all necessary documents and information in accordance with the Deed of Incorporation.

A. In relation to the Notes and the Class A1 Guarantee

(a) The Management Company will inform (i) the Noteholders for so long as the Notes remain outstanding; and (ii) the Class A1 Guarantor until the Class A1 Guarantee Expiry Date occurs or, in case of exercising the Class A1 Guarantor Prepayment Option, the full repayment of the Class A1 Guarantor Outstanding Interest Payment Amount and the Class A1 Guarantor Outstanding Principal Payment Amount occurs, at least two (2) Business Days in advance of each Payment Date, of the following:

1. the interest amounts payable on the Notes for the current Payment Date (together with the redemption of the Notes, if applicable);

2. the amount of Class A1 Guarantor Post Prepayment Interest, if applicable, for the current Interest Accrual Period;

3. the actual average prepayment rates of the Receivables in the last calendar month prior to the current Determination Date;

4. the Class A1 Guarantor Outstanding Interest Payment Amount and the Class A1 Guarantor Outstanding Principal Payment Amount payable for the current Interest Accrual Period;

5. the average residual life of the Notes calculated pursuant to the assumptions regarding such actual average prepayment rate remaining constant;

6. the Principal Amount Outstanding of each Note (after the repayment to be made on the Payment Date in question), and the percentage that such Principal Amount Outstanding represents of the total initial face value of each Note;

7. the amount of the Class A1 Guarantor Outstanding Principal Payment Amount, after exercising the Class A1 Guarantor Prepayment Option, and the percentage that the Class A1 Guarantor Outstanding Principal Payment Amount represents of the total initial Class A1 Prepayment Amount;

8. if applicable, the Noteholders will be informed of the amounts of interest and repayments accrued and not paid due to insufficient Available Funds, in accordance with the Priority of Payments;

9. the Interest Rate resulting for the Notes for the following Interest Accrual Period; and

10. the principal amounts payable on the Notes for the current Interest Accrual Period

(b) The above information will be reported to IBERCLEAR, the Paying Agent and the AIAF Market (www.aiaf.es) at least two (2) Business Days prior to each Payment Date.

(c) Submit to the CNMV the information described in Article 35 of Law 5/2015 in order to be included in the relevant registry and performing the relevant -where applicable- the necessary adjustments in accordance with the Circular in force from time to time.

Beyond all the information to be prepared and reports according to Circular 2/2016, the information set forth in sections a) and b) above will be communicated in any event as described in this section.

All public information can be found at the registered office of the Management Company, on the Management Company's website (www.caixabanktitulizacion.com), at the AIAF Market and, only with respect to point c) above (i.e., with respect to the public financial statements) on the CNMV's website (www.cnmv.es).

B. Information in relation to the underlying assets and the Fund

In relation to the Receivables following a Payment Date, the following information shall be published in the Management Company's website: (i) Outstanding Balance of the Non-Defaulted Receivables; (ii) interest and principal amount of instalments in arrears; and (iii) Outstanding Balance of Defaulted Receivables.

In relation to the economic and financial position of the Fund, the Management Company shall prepare and publish on its website a report on the source and subsequent application of the Available Funds in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable.

C. Reports

The Management Company will submit to the CNMV the following reports:

(a) The annual report referred to in article 35.1 of Law 5/2015 containing, inter alia, the financial statements (balance sheet, profit & loss account, cash flow and recognised income and expense statements, annual report and management report) and audit report, within four (4) months following the close of the Fund's financial year, which will coincide with the calendar year (i.e., prior to 30 April of each year).

(b) The quarterly reports referred to in article 35.3 of Law 5/2015, containing the Fund's quarterly financial statements within two (2) months following the end of each calendar quarter.

4.1.2. Extraordinary notices

Pursuant to article 36 of Law 5/2015, the Management Company must give immediate notice to the CNMV by means of the appropriate Insider Information Notice or Other Relevant Information Notice (OIR) and to its creditors (including the Class A1 Guarantor) of any material event specifically relevant to the situation or development of the Fund. Material facts specifically relevant to the Fund will be those that could have a significant impact on the Notes issued or on the Receivables.

For the avoidance of doubt notices to the Class A1 Guarantor will be made in accordance with the provisions of the Guarantee Agreement.

In particular, material facts will include a change in the credit rating assigned to any counterparty of the Fund, any relevant modification to the assets or liabilities of the Fund, any modification of the underwriting criteria that can affect the origination of the Loans related to the Additional Receivables, the occurrence of any of the events referred to in the definition of the Revolving Period Early Termination Event, any amendment to the Deed of Incorporation, and, if applicable, the resolution on the setting-up of the Fund, the occurrence of an Issuer Event of Default or any eventual decision regarding the Early Liquidation of the Fund and Early Redemption of the Notes for any of the causes established in this Prospectus. In the case of the latter, the Management Company will also submit to the CNMV the certificate executed before a public notary evidencing the winding-up of the Fund and subsequent liquidation procedure described in section 4.4.4 of the Registration Document.

Notice of any change to the Deed of Incorporation must be provided by the Management Company to the Rating Agencies and will be published by the Management Company in the regular public information on the Fund and must also be published on the website of the Management Company.

The Management Company, on behalf of the Fund, will report to CNMV any downgrade in the ratings assigned to the Notes, as well as the triggering of any events indicated in the MDBRS and Moody's Criteria described throughout this Prospectus that may affect the counterparties of the agreements to be entered by the Fund.

4.1.3. Procedure

Notices to Noteholders or the Class A1 Guarantor (until the Class A1 Guarantee Expiry Date occurs or, in case of exercising the Class A1 Guarantor Prepayment Option, the full repayment of the Class A1 Guarantor Outstanding Interest Payment Amount and the Class A1 Guarantor Outstanding Principal Payment Amount occurs) which, pursuant to the above, must be provided by the Fund, through its Management Company, will be provided as follows:

A. Ordinary notices

Ordinary periodic notices referred to in section 4.1.1 above shall be given by publication in the AIAF daily bulletin or any other that may hereafter replace it or another of similar characteristics, or by publishing the appropriate Insider Information Notice or Other Relevant Information Notice, as applicable, with CNMV.

Additionally, the Management Company or the Paying Agent may make available that information or any other information in the interest of the Noteholders through the usual channels of the financial markets such as Reuters, Bloomberg or any others with similar characteristics.

In addition, the Management Company will make available the information contained in the ordinary periodic notices on its website (www.caixabanktitulizacion.com).

Notices to the Class A1 Guarantor shall be made in accordance with the notice provisions set out in the Guarantee Agreement.

B. Extraordinary notices

Extraordinary notices referred to in section 4.1.2 above shall be given by publishing the appropriate Insider Information Notice or Other Relevant Information Notice, as applicable, with CNMV.

Extraordinary notifications will be also made by publication in the daily bulletin of the AIAF Market, or in any other with similar characteristics, or by publication in a widely circulated daily newspaper in Spain, whether in the economic-financial or general press.

These notices will be deemed to be provided on the date of publication thereof, and are appropriate for any day of the calendar, whether or not a Business Day (for purposes of this Prospectus).

For the avoidance of doubt, (i) these notices will be made by the Management Company by publishing them on its website; and (ii) notices to the Class A1 Guarantor will be made in accordance with the provisions of the Guarantee Agreement.

C. Notices and other information

The Management Company may provide Noteholders with ordinary and extraordinary notices and other information of interest to them through its website or by any other electronic/remote means.

D. Reporting to the CNMV

Information regarding the Fund will be forwarded to the CNMV according to the formats contained in Circular 2/2016 regarding securitisation funds, as well as any information in addition to the above that is required by the CNMV or pursuant to the applicable legal provisions at any time.

E. Reporting to the Rating Agencies

The Management Company will provide the Rating Agencies with periodic information on the status of the Fund and the performance of the Loans so that they may monitor the ratings of the Notes and the special notices. It will also use its best efforts to provide such information when reasonably requested to do so and, in any case, when there is a significant change in the conditions of the Fund, in the agreements entered into by the Fund through its Management Company, or in the interested parties.

4.2. Compliance with transparency requirements under EU Securitisation Regulation

4.2.1. Introduction

Pursuant to the obligations set out in article 7(2) of the EU Securitisation Regulation, the originator and the SSPE of a securitisation shall designate amongst themselves one entity to submit the information set out in points (a), (b), (d), (e), (f) and (g) of article 7(1) to EDW, as EU Securitisation Repository. The disclosure requirements of article 7 of the EU Securitisation Regulation apply in respect of the Notes.

The EU Disclosure RTS set forth the information and the details to be made available by the originator, sponsor and SSPE of a securitisation and the EU Disclosure ITS set out the format and standardised templates for making available the information and details of a securitisation.

The Management Company has requested the waiver of submission of the reports on the assets of the Fund, pursuant to the second paragraph of Article 22.1.c) of Law 5/2015 and, therefore, no attributes report will be submitted to the CNMV in respect of the Receivables.

4.2.2. Article 7, in accordance with article 22.5 of the EU Securitisation Regulation

For the purposes of complying with the requirements set out in article 7.2 of the EU Securitisation Regulation, the Management Company, acting on behalf of the Fund, has been designated, by way of delegation from the Originator, as the Reporting Entity responsible for submitting the information required by such article 7.

The Reporting Entity (by way of delegation from the Originator), directly or delegating to any other agent on its behalf, will:

(a) following the Date of Incorporation:

(i) publish a quarterly investor report in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(e) of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS, no later than one (1) month after the relevant Payment Date; and

(ii) publish on a quarterly basis certain loan-by-loan information in relation to the

Receivables in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(a) of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS, no later than one (1) month after the relevant Payment Date and simultaneously with the quarterly investor report described in paragraph (a) immediately above;

(b) publish, in accordance with article 7(1)(f) of the EU Securitisation Regulation, without delay any inside information made public in accordance with article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse;

(c) publish without delay any significant event including any significant events described in article 7(1)(g) of the EU Securitisation Regulation; and

(d) make available in accordance with the article 7(1)(b) and article 22.5 of the EU Securitisation Regulation, in any case within fifteen (15) calendar days of the Date of Incorporation, copies of the relevant Transaction Documents and this Prospectus.

The Reporting Entity, directly or delegating to any other agent on its behalf, will publish or make otherwise available the reports and information referred to in paragraphs (1) to (4) (inclusive) above as required under article 7 and article 22 of the EU Securitisation Regulation. Such reports will be made available through the EU Securitisation Repository, a securitisation repository registered pursuant to Article 10 of the Securitisation Regulation.

The Reporting Entity (or any agent on its behalf) will make the information referred to above available to the Noteholders, relevant competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes.

The quarterly investor reports shall include, in accordance with article 7(1), subparagraph (e)(iii) of the EU Securitisation Regulation, information about the risk retention, including information on which of the modalities provided for in article 6(3) has been applied, in accordance with article 6 of the EU Securitisation Regulation.

The Originator shall be responsible for compliance with article 7, in accordance with article 22.5 of the EU Securitisation Regulation and, for such purposes, the Management Company has been designated as the Reporting Entity for the purposes of article 7.2 of the EU Securitisation Regulation (as set forth in section 4.2 of the Additional Information). By way of exception to the foregoing, and pursuant to Article 27 of the EU Securitisation Regulation, the Originator shall submit the STS notification to ESMA in compliance with Article 7(1)(d).

In any case, on or about the Date of Incorporation (and within fifteen (15) calendar days from the Disbursement Date), the Originator will submit an STS notification to ESMA in accordance with article 27 of the EU Securitisation Regulation, pursuant to which compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation shall be notified to the ESMA register of STS notifications in order to request that the securitisation transaction described in this Prospectus is included in the ESMA register of STS notifications for the purposes of article 27(5) of the EU Securitisation Regulation.

4.2.3. Article 22 of the EU Securitisation Regulation

Furthermore, in accordance with article 22 of the EU Securitisation Regulation, the Reporting Entity (or any agent on its behalf), based on the information provided by the Originator and

the EU Securitisation Repository, will make available (or has made available in this Prospectus and/or the EU Securitisation Repository) to potential investors, before pricing, the following information:

(a) delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, for a period no shorter than 5 years;

(b) a liability cash flow model, provided by INTEX and Bloomberg, which precisely represents the contractual relationship of the Receivables and the payments flowing between the Originator, the Fund and the Noteholders (and shall, after pricing, make that model available to Noteholders on an ongoing basis and to potential investors upon request).

After pricing, the Reporting Entity will make available a liability cash flow model elaborated and published by Bloomberg Finance LP (or any other entity which provides such liability cashflow models to investors generally) to Noteholders on an ongoing basis and to potential investors upon request.

(c) the loan-by-loan information required by point (a) of the first subparagraph of article 7(1) of the Securitisation Regulation;

(d) draft versions of the Transaction Documents, the STS Notification and this Prospectus (according to points (b) and (d) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation); and

(e) the information required under points (e) to (g) of article 7(1) of the EU Securitisation Regulation as provided for in article 22.

The final STS Notification will be made available to Noteholders on or about the Date of Incorporation and in any case within fifteen (15) calendar days from the Disbursement Date.

The Management Company may also resign its appointment as Reporting Entity by giving a prior notice to the Originator. Notwithstanding the foregoing, such resignation will not become effective until a new entity has been designated to replace it in accordance with article 7.2 of the EU Securitisation Regulation.

Any failure by the Originator or the Reporting Entity to fulfil such obligations may cause the transaction to be non-compliant with the EU Securitisation Regulation.

The breach of the transparency obligations under article 7 of the EU Securitisation Regulation may lead to pecuniary sanctions being imposed on the Fund (or eventually, the Management Company) or the Seller (as originator) pursuant to article 32 of the EU Securitisation Regulation and article 38 of Law 5/2015, without prejudice of the potential effect on the STS status of this transaction.

If a regulator determines that the transaction did not comply or is no longer in compliance with the reporting obligations, then investors may be required by their regulator to set aside additional capital against their investment in the Notes or take other remedial measures in respect of their investment in the Notes. The Fund (or eventually, the Management Company) and/or the Seller (as originator) may be subject to administrative sanctions in

the case of negligence or intentional infringement of the disclosure requirements, including pecuniary sanctions.

Any such pecuniary sanctions imposed on the Fund (or eventually, the Management Company) may materially adversely affect the Fund's ability to perform its obligations under the Notes and any such pecuniary sanction levied on the Seller (as originator) may materially adversely affect the ability of the Seller to perform its obligations under the Transaction Documents and could have a negative impact on the price and liquidity of the Notes in the secondary market.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the EU Securitisation Regulation and none of the Seller, or the Management Company, on behalf of the Fund (in its capacity as Reporting Entity) or the Joint Lead Managers, makes any representation that the information described above is sufficient in all circumstances for such purposes.

Ivan Lorente Navarro, for and on behalf of CAIXABANK TITULIZACIÓN, S.G.F.T., S.A.U., in his capacity as General Director of that entity, signs this Prospectus, on 24 November 2026.

DEFINITIONS

"**Acceptance Notice**" (**Notificación de Aceptación**) means a written notice from the Management Company to the Seller accepting the assignment of all or part of the Additional Receivables, along with a data file with the details of the Additional Receivables accepted and their characteristics at the Assignment Date, as reported by the Seller in the Offer Notice.

"**Additional Information**" (**Información Adicional**) means the additional information to the Securities Note to be included in the Prospectus, prepared using the form provided in Annex 19 of the Prospectus Delegated Regulation.

"**Additional Receivables**" (**Derechos de Crédito Adicionales**) means the Receivables assigned by the Seller to the Fund during the Revolving Period on each Purchase Date, as established in section 3.3.2.2 of the Additional Information.

"**Administration Alert**" (**Alerta de Administración**) means (i) the interruption in the flow of periodic information that the Servicer shall disclose to the Management Company;(ii) the deterioration in the information/data that the Servicer shall periodically disclose to the Management Company, and (iii) any breach of the timing obligations to transfer collections to the Fund.

"Aggregate Portfolio" (**Cartera Agregada**) means the pool of all Receivables that are included in the securitisation transaction as of the relevant Cut-Off Date.

"**AI**" (**IA**) means artificial intelligence.

"**AIAF Market**" or "**AIAF**" (**AIAF**) means AIAF Fixed-Income Market (AIAF Mercado de Renta Fija).

"**A&O Shearman**" means Allen Overy Shearman Sterling.

"**Alternative Base Rate**" (**Tipo de Referencia Alternativo**) has the meaning given to it in section 3.1.7.5.1 of the Securities Note.

"**Arranger**" (**Entidad Directora**) means Société Générale, S.A.

"**Assigned Proceeds**" (**Ingresos Cedidos**) means the rights vested in the Fund by the Assignment of Receivables as of the relevant date of its assignment, as detailed in section 3.3.7 of the Additional Information.

"**Assignment Date**" (**Fecha de Cesión**) means the date on which the economic effects of the assignment of Additional Receivables to the Fund will take place.

"**Available Funds**" (**Fondos Disponibles**) means on each Payment Date, the aggregate of the following amounts standing to the credit of the Treasury Account during the life of the Fund (without double counting):

(i) Principal and interest (ordinary and default) collections from the Receivables received during the relevant Collection Period, for avoidance of doubt, excluding the accrued but not paid interest (*cupón corrido*) as of the relevant assignment date of the Receivables.

(ii) Any other Receivable amounts received by the Fund corresponding to the relevant

Collection Period, including, among others, amounts derived from insurance policies.

(iii) Returns earned on the amounts deposited in the Treasury Account and the Principal Account, if any.

(iv) The amount of the Reserve Fund on the current Payment Date.

(v) On the First Payment Date, the portion of Start-up Expenses Subordinated Loan not used until such date.

(vi) Amounts received under the Interest Rate Swap (excluding any amounts standing to the credit in the Swap Collateral Account, other than in circumstances where they are to be transferred to the Treasury Account and applied as Available Funds).

(vii) Following the end of the Revolving Period, the credit balance of the Principal Account, if any.

(viii) The proceeds from the liquidation, if any and where applicable, of the assets of the Fund.

(ix) If applicable, the Servicing Fee Reserve Required Amount, deposited on the Treasury Account, upon the occurrence and continuance of a Replacement Servicer Event to the extent necessary to cover any replacement costs of the Servicer and the servicing fee payable to the Substitute Servicer which are above the remuneration for the Originator as Servicer with respect to the Collection Period ending on the Cut-Off Date immediately preceding the relevant Payment Date.

(x) Any Swap Amounts.

"**Available Redemption Amount**" (**Cantidad Disponible de Amortización**) means an amount equal to the minimum of: (a) the Principal Target Redemption; and (b) the Available Funds deposited from time to time in the Treasury Account, following fulfilment of items (i) to (x) of the Pre-Enforcement Priority of Payments.

"**Available Redemption Funds**" (**Fondos Disponibles para Amortización**) means an amount equal to the sum of the following amounts: (a) the Available Redemption Amount as of the Cut-Off Date immediately preceding the relevant Payment Date; and (b) the balance of the Principal Account on the Cut-Off Date immediately preceding the relevant Payment Date.

"**Base Rate Modification**" (**Modificación del Tipo de Referencia**) has the meaning given to it in section 3.1.7.5.1 of the Securities Note.

"**Base Rate Modification Event**" (**Supuesto de Modificación del Tipo de Referencia**) has the meaning given to it in section 3.1.7.5.1 of the Securities Note.

"**Base Rate Modification Notice**" (**Notificación de Modificación del Tipo de Referencia**) means a written notice from the Management Company, acting in the name and on behalf of the Fund, to notify Noteholders and the Class A1 Guarantor (until the Class A1 Guarantee Expiry Date occurs or, in case of exercising the Class A1 Guarantor Prepayment Option, the full repayment of the Class A1 Guarantor Outstanding Interest Payment Amount and the Class A1 Guarantor Outstanding Principal Payment Amount occurs) of a proposed Base Rate Modification, in accordance

with the procedures for extraordinary notices set out in section 4.1.2 of the Additional Information by publishing the appropriate Insider Information Notice or Other Relevant Information Notice confirming the following:

(a) the date on which it is proposed that the Base Rate Modification shall take effect;

(b) the period during which Noteholders of the Most Senior Liabilities who are Noteholders on the Base Rate Modification Record Date or, if applicable, the Class A1 Guarantor may object to the proposed Base Rate Modification (which notice period shall commence at least forty (40) calendar days prior to the date on which it is proposed that the Base Rate Modification would take effect and continue for a period of not less than thirty (30) calendar days and the method by which they may object;

(c) the Base Rate Modification Event which has occurred;

(d) the Alternative Base Rate which is proposed to be adopted pursuant to section 3.1.7.5 of the Securities Note and the rationale for choosing the proposed Alternative Base Rate;

(e) in respect of the Interest Rate Swap Agreement, and in connection with the alignment contemplated in section 3.1.7.5.1 above:

(i) a description of the applicable fallback provisions under the Interest Rate Swap Agreement (including the ISDA 2021 Definitions and the Benchmarks Supplement, as incorporated therein), how the floating rate under the Interest Rate Swap Agreement will be determined following the Base Rate Modification Event pursuant to such fallback provisions, whether such rate differs from the Alternative Base Rate applicable to the Notes, and details of any modifications that the Management Company has agreed (or proposes to agree) with the Swap Counterparty for the purpose of aligning the respective rates and ensuring the Interest Rate Swap Agreement continues to hedge the Fund's interest rate exposure to a similar extent as prior to the Base Rate Modification Event (including, where applicable, details of any adjustment spread, adjustment payment or other consequential amendments to the Interest Rate Swap Agreement); and

(ii) where the respective rates differ and agreement with the Swap Counterparty on modifications to align them has not been reached within the thirty (30) Business Day period referred to in section 3.1.7.5.1 above, a description of the applicable fallback provisions under the Interest Rate Swap Agreement that would continue to apply, the reasons why such agreement has not been possible and a confirmation of the occurrence of the Additional Termination Event that would arise pursuant to section 3.1.7.5.1 and the effect that such non-agreement may have on the transaction (in the view of the Rate Determination Agent;

(f) details of (i) any amendments which the Management Company, acting in the name and on behalf of the Issuer, proposes to make to these conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Management Company, acting in the name and on behalf of the Issuer proposes to enter into to facilitate the changes envisaged pursuant to this section.

"Base Rate Modification Record Date" (**Fecha de Registro de la Modificación del Tipo de Referencia**) means the date specified to be the Base Rate Modification Record Date in the Base Rate Modification Notice.

"**Bloomberg**" (**Bloomberg**) means Bloomberg Finance L.P.

"**Borrower(s)**" (**Deudor(es)**) means the individuals resident in Spain as of the date of assignment of the relevant Loan agreement to the Issuer, to which CaixaBank has granted the Loans from which the Receivables transferred to the Fund derive.

"**Business Day**" (**Día Hábil**) means any day that is neither (i) a public holiday in Barcelona, (ii) a public holiday in Madrid, (iii) a public holiday in the city of London nor (iv) a non-business day in the T2 (Real-Time Gross Settlement System operated by the Eurosystem) calendar.

"**CaixaBank**" (**CaixaBank**) means CaixaBank, S.A.

"**Calculation Agent**" (**Agente de Cálculo**) means the Management Company

"**CET**" (**CET**) means Central European Time.

"**Circular 2/2016**" (**Circular 2/2016**) means Circular 2/2016, dated April 20, of the CNMV, on accounting standards, annual financial statements, public financial statements and reserved statements on the statistical information of securitisation funds.

"**Circular 4/2017**" (**Circular 4/2017**) means Circular 4/2017 Bank of Spain Circular 4/2017, of November 27, to credit institutions, on public and reserved financial information standards and financial statement models.

"**Circular 1/2023**" (**Circular 1/2023**) means Bank of Spain Circular 1/2023 of 24 February, to credit institutions, branches in Spain of credit institutions authorised in another Member State of the European Union and financial credit entities, on the information to be sent to the Bank of Spain on covered bonds and other loan mobilisation instruments, and amending Bank of Spain Circular 4/2017 and Bank of Spain Circular 4/2019 (as amended from time to time).

"**Civil Code**" (**Código Civil**) means the Civil Code published by virtue of the Royal Decree of 24 July 1889.

"**Civil Procedural Law**" (**Ley de Enjuiciamiento Civil**) means Law 1/2000 of 7 January on Civil Procedure.

"**Class**" (**Clase**) or "**Class of Notes**" (**Clase de Bonos**) means each of the classes of Notes.

"**Class A Notes**" ("**Bonos Clase A**") means Class A1 Notes and Class A2 Notes.

"**Class A1**" or **"Class A1 Notes**" ("**Bonos de la Clase A1**") means the Notes with ISIN code ES0306107006, having a total nominal amount of TWO HUNDRED MILLION euros (€200,000,000), made up of TWO THOUSAND (2,000) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries.

"**Class A1 Interest Rate**" ("**Tipo de Interés de la Clase A1**") means a floating rate equal to the Reference Rate plus a margin of [●]% per annum, provided that, if such Interest Rate falls

below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero).

"**Class A1 Guarantee Conditions Precedent**" (**Condiciones Previas de la Garantía de la Clase A1**) means on the Business Day before the Disbursement Date, the fulfilment of each of the following conditions precedent:

(a) issuance of the Class A1 Notes by the Fund on the Date of Incorporation;

(b) all the conditions precedent set out in Clause 10 (*Conditions Precedent*) of the Management, Placement and Subscription Agreement have been satisfied, to the extent that the satisfaction of such conditions precedent does not require the execution and/or legal effectiveness of the Guarantee Agreement, the Guarantee Issuance and Reimbursement Agreement and/or the Class A1 Guarantee, in a form satisfactory to the Class A1 Guarantor. For the avoidance of doubt, no waiver of any condition precedent in the Management, Placement and Subscription Agreement by the party entitled to waive such condition precedent will constitute a waiver of such condition precedent by the Class A1 Guarantor for the purposes of the Guarantee Issuance and Reimbursement Agreement unless expressly waived by the Class A1 Guarantor;

(c) the Class A1 Guarantor has received an executed copy of each Transaction Document (other than the Guarantee Agreement and the Guarantee Issuance and Reimbursement Agreement);

(d) no Enforcement Event or cancellation of the Fund and no early termination event under any of the Transaction Documents (as applicable) having occurred on or prior to the Business Day immediately before the Disbursement Date;

(e) no statute, rule, regulation or order has been enacted, entered or deemed applicable by any governmental authority or court which would make the transactions contemplated by the Transaction Documents illegal or otherwise prevent the completion thereof;

(f) the representations and warranties given by the Fund, the Management Company and the Guarantee Agent under Clause 8.1 and Clause 8.4 of the Guarantee Issuance and Reimbursement Agreement, as applicable, are true and accurate as at the date of such agreement and as at the Business Day immediately before the Disbursement Date;

(g) there has not been after the Date of Incorporation and on or prior to the Business Day immediately before the Disbursement Date any change or any development or event likely to involve a prospective change which would, in the reasonable judgement of the Class A1 Guarantor, (i) be materially adverse to the financial, trading condition or general affairs of the Fund or the Seller in the context of the issue of the Notes or (ii) render untrue and incorrect any of the representations and warranties set out in Clause 8 of the Guarantee Issuance and Reimbursement Agreement; and

(h) receipt by the Class A1 Guarantor of the following documents:

(i) an executed copy of any commitment letter to be entered into by the Seller and the Class A1 Guarantor on or about the Date of Incorporation (the

"**Commitment Letter**");

(ii) an executed copy of the fee letter to be entered into by the Fund, represented by the Management Company, and the Class A1 Guarantor in connection with the Guarantee Fee (the "**Guarantee Fee Letter**");

(iii) (a) a legal opinion and a tax opinion dated as of the Date of Incorporation and in form and substance satisfactory to the Class A1 Guarantor from Cuatrecasas, as to matters of the laws of Spain, in particular, without limitation, regarding the due incorporation of the Fund and issuance of the Notes, the capacity of the Fund and the Seller to enter into the Transaction Documents, the true sale of the Receivables to the Fund, the validity and enforceability of the Transaction Documents (other than the Guarantee Agreement and the Guarantee Issuance and Reimbursement Agreement), and capacity and due execution by the Seller, the Fund, the Management Company and the Guarantee Agent of the Transaction Documents, and (b) a legal opinion dated as of the Business Day immediately before the Disbursement Date and in form and substance satisfactory to the Class A1 Guarantor from A&O Shearman, as to matters of the laws of Spain, in particular, regarding the validity and enforceability of the Guarantee Agreement and the Guarantee Issuance and Reimbursement Agreement and (c) a legal opinion dated as of the Business Day immediately before the Disbursement Date and in form and substance satisfactory to the Joint Lead Managers from Mayer Brown, in respect of, among others, the validity and enforceability of the Interest Rate Swap Agreement;

(iv) confirmation that application has been made for the Class A1 Notes to be admitted to listing and trading on AIAF;

(v) evidence of the authority and incumbency of the individual(s) signing the Guarantee Agreement, the Guarantee Issuance and Reimbursement Agreement and the Guarantee Fee Letter on behalf of the Fund, the Management Company and the Guarantee Agent (as applicable) satisfactory to the Class A1 Guarantor (acting reasonably); and

(vi) any documentation and other evidence reasonably requested by the Class A1 Guarantor to carry out and be satisfied with the results of all necessary "know your customer" or similar identification procedures.

"**Class A1 Guarantor**" (**Garante de la Clase A1**) means the European Investment Fund (EIF).

"**Class A1 Guarantor Entrenched Right**" means any of the following rights of the Class A1 Guarantor:

(a) the right to receive from the Management Company, as representative of the Fund, all information, notices, documents and other materials (including, without limitation, any prior information on any expected changes, or waiver or exercise of rights in relation to any of the Transaction Documents) that is provided to any Class A1 Noteholder, any counterparty of a Transaction Document or any creditor of the Fund in connection with the Class A1 Notes (in each case through the standard notification means set out in section 4.1 of the Additional Information);

(b) the right to receive from the Management Company, as representative of the Fund, all information, notices, documents and other materials (including, without limitation, any prior information on any expected changes, or waiver or exercise of rights in relation to any of the Transaction Documents) that is provided to any Noteholder, any counterparty of a Transaction Document or any creditor of the Fund, excluding any information, notices, documents and other materials provided in accordance with limb (a) above (in each case through the standard notification means set out in section 4.1 of the Additional Information); and/or

(c) provided that no Class A1 Guarantor Event of Default has occurred and is continuing, the right to be consulted by the Management Company, as representative of the Fund, in writing prior to any action or deliberate inaction in order to obtain the Class A1 Guarantor's prior approval and/or instruction in connection with any of the following:

(i) any amendment of, or waiver in relation to, any provision of the Deed of Incorporation, to the extent the consent of all Noteholders and Other Creditors of the Fund (excluding non-financial creditors) is required;

(ii) any amendment of, or waiver in relation to, any provision of the Class A1 Guarantee, the Guarantee Agreement and the Guarantee Issuance and Reimbursement Agreement and any related fee letter or other guarantee-related document (if any); or

(iii) any amendment of, or waiver in relation to, any provision of any Transaction Documents (excluding the Guarantee Agreement and the Guarantee Issuance and Reimbursement Agreement) which materially and adversely affects the interests of the Class A1 Guarantor, other than technical amendments intended solely to correct ambiguities, omissions, defects or inconsistencies as determined by the CNMV, and provided that the Management Company notifies the Class A1 Guarantor promptly upon becoming aware thereof.

"**Class A1 Guarantor Entrenched Right Breach**" means, in relation to any Class A1 Guarantor Entrenched Right, the occurrence of any of the following:

(a) in relation to any Class A1 Guarantor Entrenched Right under limb (a) of the definition of "Class A1 Guarantor Entrenched Right", the Management Company, as representative of the Fund, has failed to provide the Class A1 Guarantor any piece of information, notice, document and any other materials referred to under limb (a) of the definition of "Class A1 Guarantor Entrenched Right" immediately after the date on which such piece of information, notice, document or any other material was provided to any Class A1 Noteholder, counterparty of a Transaction Document or creditor of the Fund (or, to the extent the Management Company's ability to provide such information is dependent on receipt of such information from a third party, immediately after receipt of such information by the Management Company from such third party;

(b) in relation to any Class A1 Guarantor Entrenched Right under limb (b) of the definition of "**Class A1 Guarantor Entrenched Right**" the Management Company, as representative of the Fund, has failed to provide the Class A1 Guarantor with any

piece of information, notice, document and any other material referred to under limb (b) of the definition of "Class A1 Guarantor Entrenched Right", within five (5) Business Days following the date on which such information, notice, document or any material was provided to any Noteholder, counterparty of a Transaction Document or creditor of the Fund (or, to the extent the Management Company's ability to provide such information is dependent on receipt of such information from a third party, within five (5) Business Days following receipt of such information by the Management Company from such third party) or;

(c) in relation to any Class A1 Guarantor Entrenched Right under limb (c) of the definition of "**Class A1 Guarantor Entrenched Right**";

(i) the Management Company, as representative of the Fund, has failed to initiate, or to duly perform, the Class A1 Guarantor Entrenched Right Consultation;

(ii) the Management Company, as representative of the Fund, has not followed any relevant instruction of the Class A1 Guarantor in relation to such matter; or

(iii) any amendment or waiver in relation to such matter was implemented without the Class A1 Guarantor's written consent.

"**Class A1 Guarantor Entrenched Right Consultation**" means a consultation to be initiated by the Management Company, as representative of the Fund, with the Class A1 Guarantor in relation to any Class A1 Guarantor Entrenched Right under limb (c) of the definition of "Class A1 Guarantor Entrenched Right" pursuant to which the Management Company:

(a) notifies the Class A1 Guarantor of the relevant matter in writing whereby the relevant notification must include a proposal in relation to such matter to be approved by the Class A1 Guarantor; and

(b) requests from the Class A1 Guarantor approval or, if the Class A1 Guarantor does not approve, other relevant instructions for the purposes of the matter within thirty (30) Business Days following the date on which the Class A1 Guarantor has received the notification under limb (a) of this definition of "Class A1 Guarantor Entrenched Right Consultation", whereby, in the absence of a rejection or any instruction by the Class A1 Guarantor within such time period, the Class A1 Guarantor shall be deemed to have approved the Management Company's proposal in relation to such matter

"**Class A1 Guarantor Event of Default**" (**Supuesto de Incumplimiento del Garante de la Clase A1**) means that the Class A1 Guarantor fails to make payment when due under the Guarantee Agreement, if such default shall not have been remedied within five (5) Business Days thereafter.

"**Class A1 Guarantor Post Prepayment Interest**" (**Intereses Post Prepago del Garante de la Clase A1**) means, in respect of each Payment Date occurring on and after the Class A1 Relevant Payment Date, interest at the Class A1 Interest Rate on any amount of Class A1 Guarantor Outstanding Principal Payment Amount remaining unpaid which shall accrue for each Interest Accrual Period from the Class A1 Relevant Payment Date (included) until full reimbursement of the Class A1 Guarantor Outstanding Principal Payment Amount by the Fund.

For the avoidance of doubt, the first Class A1 Guarantor Post Prepayment Interest payment due on the Class A1 Relevant Payment Date shall include any accrued interest on the Principal Amount Outstanding of the Class A1 Notes up to (but excluding) the Class A1 Relevant Payment Date, and the Class A1 Guarantor shall be entitled to receive such amount from the Fund as Class A1 Guarantor Post Prepayment Interest.

"**Class A1 Guarantor Indemnity**" (**Indemnización del Garante de la Clase A1**) means the undertaking of the Fund, represented by the Management Company, the Management Company and the Guarantee Agent, as applicable, pursuant to the Guarantee Issuance and Reimbursement Agreement, whereby (i) the Fund shall, upon demand of the Class A1 Guarantor and in accordance with the relevant Priority of Payments, pay the required amount on the immediately next Payment Date, and (ii) the Management Company or the Guarantee Agent shall, within five (5) Business Days upon demand of the Class A1 Guarantor, and in accordance with the relevant Priority of Payments, pay the required amount to the Class A1 Guarantor, and indemnify and hold harmless the Class A1 Guarantor from and against any and all direct losses incurred by the Class A1 Guarantor, including losses arising as a result of or in connection with any of the following:

(a) any omission or action of the Fund, represented by the Management Company, or the Management Company (other than of or by the Class A1 Guarantor) in connection with the offering, issue, sale or delivery of the Class A1 Notes;

(b) the gross negligence, bad faith, wilful misconduct or theft committed by any director, officer or employee of the Management Company or the Guarantee Agent;

(c) the violation by the Fund, represented by the Management Company, the Management Company, or the Guarantee Agent of any domestic or European Union law, rule or regulation, or any judgment, order or decree applicable to them;

(d) the breach by the Fund, represented by the Management Company, the Management Company, or the Guarantee Agent or inaccuracy of any representation, warranty or covenant made either by the Fund, the Guarantee Agent or the Management Company under any of the Transaction Documents; or

(e) in respect of the Fund or the Management Company, any amount incurred by the Class A1 Guarantor as a result of any omission or inaccurate statement made either by the Fund or the Management Company appearing in this Prospectus or the Transaction Documents,

except in the case of gross negligence or wilful misconduct of the Class A1 Guarantor, and excluding, for the avoidance of doubt, any losses arising as a result of or in connection with the assignment or transfer of the rights, benefits and obligations of the Class A1 Guarantor under the Guarantee Agreement or the Guarantee Issuance and Reimbursement Agreement.

"**Class A1 Guarantor Prepayment Option**" (**Opción de Prepago del Garante de la Clase A1**) means the right (but not the obligation) of the Class A1 Guarantor, subject to giving not less than ten (10) Business Days' prior written notice by means of a Class A1 Prepayment Demand to the Fund and the Guarantee Agent, (a) if the Guarantee Agent identifies on a Determination Date any shortfall in the due and punctual payment on the immediately next Payment Date of the scheduled interest amount due on the Class A1 Notes; or (b) at any time after the occurrence of an Enforcement Event, to elect to pay to the Fund, on the Class A1

Prepayment Date, the Class A1 Prepayment Amount, as described in section 3.4.8.4.8 of the Additional Information.

"**Class A1 Guarantor Related Tax Deduction**" (**Deducción Fiscal del Garante de la Clase A1**) means any tax deduction imposed, levied, collected, withheld or assessed in relation to any payment by the Class A1 Guarantor of any Class A1 Guaranteed Amount under the Class A1 Guarantee, which is due to a change in the taxation status or tax residency of the Class A1 Guarantor or change of applicable tax law or regulation in respect of the Class A1 Guarantor, by any jurisdiction from which the payment of any Class A1 Guaranteed Amount is made by the Class A1 Guarantor or any political subdivision or authority thereof or therein having power to tax.

"**Class A1 Guarantor Outstanding Interest Payment Amount**" (**Importe Pendiente de Pago de Intereses del Garante de la Clase A1**) means, in respect of each Payment Date, an amount equal to the sum of (a) the aggregate of all Class A1 Guaranteed Interest Amounts paid by the Class A1 Guarantor on any preceding Class A1 Guaranteed Interest Due Date(s) (including, as the case may be, any Class A1 Guarantee Unduly Paid Amount paid by the Class A1 Guarantor in connection therewith) less the aggregate of all payments already received by the Class A1 Guarantor from the Fund under limbs (iv) or (v), as applicable, of the Post-Enforcement Priority of Payments in respect of such amounts, and (b) any accrued, but unpaid Class A1 Guarantor Post Prepayment Interest.

"**Class A1 Guarantor Outstanding Principal Payment Amount**" (**Importe Pendiente de Pago de Principal del Garante de la Clase A1**) means (a) in respect of the Class A1 Guaranteed Principal Due Date, an amount equal to the Class A1 Guaranteed Principal Amount paid by the Class A1 Guarantor on the Class A1 Guaranteed Principal Due Date (including, as the case may be, any Class A1 Guarantee Unduly Paid Amount paid by the Class A1 Guarantor in connection therewith), or (b) in respect of each Payment Date occurring on and after the Class A1 Prepayment Date, an amount equal to the part of the Class A1 Prepayment Amount corresponding to the Principal Amount Outstanding of the Class A1 Notes on the Class A1 Relevant Payment Date, less the aggregate of all payments already received by the Class A1 Guarantor from the Fund under limb (vi) of the Post-Enforcement Priority of Payments in respect of such amounts.

"**Class A1 Prepayment Amount**" ("**Importe de Prepago de la Clase A1**") means the aggregate Principal Amount Outstanding of the Class A1 Notes (together with any accrued but unpaid interest thereon up to (but excluding) the Class A1 Relevant Payment Date) to be paid by the Class A1 Guarantor to the Fund on the Class A1 Prepayment Date upon exercise of the Class A1 Guarantor Prepayment Option.

"**Class A1 Guarantee**" (**Garantía de la Clase A1**) means the first demand (*garantía a primer requerimiento*), irrevocable, unconditional and autonomous guarantee to be issued by the Class A1 Guarantor in favour of the Guarantee Agent, acting for the benefit, from time to time, of the Guaranteed Noteholders represented by the Guarantee Agent, pursuant to which the Class A1 Guarantor guarantees, subject to the terms of the Guarantee Agreement and the Guarantee Issuance and Reimbursement Agreement, in case of any shortfall, the due and punctual payment of: (i) the scheduled interest amount due on the Class A1 Notes; and (ii) any principal then remaining unpaid on the Class A1 Notes on the Class A1 Guarantee Principal Payment Date.

"**Class A1 Guarantee Account**" (**Cuenta de la Garantía de la Clase A1**) means the account

opened by the Management Company, on behalf of the Fund, into which the Class A1 Guaranteed Amounts and the Class A1 Prepayment Amount (if any) paid by the Class A1 Guarantor shall be credited, as described in section 3.4.5.6 of the Additional Information.

"**Class A1 Guarantee Expiry Date**" (**Fecha de Vencimiento de la Garantía de la Clase A1**) means the earlier of:

(a) the date on which all amounts due from or owing to the Class A1 Guarantor under the Class A1 Notes have been irrevocably and unconditionally discharged in full (including, for the avoidance of doubt, by payments having been made under the Guarantee Agreement);

(b) the Class A1 Prepayment Date; and

(c) the Class A1 Guarantee Principal Payment Date.

"**Class A1 Guarantee Notice of Demand**" (**Notificación de Demanda de la Garantía de la Clase A1**) means a notice sent by the Guarantee Agent in accordance with the terms and the form enclosed to the Guarantee Agreement.

"**Class A1 Guarantee Unduly Paid Amount**" (**Importe Indebidamente Pagado de la Garantía de la Clase A1**) means any amount, as calculated by the Guarantee Agent having identified such excess payment itself or upon notification thereof by the Class A1 Guarantor, effectively paid by the Class A1 Guarantor on the basis of a Class A1 Guarantee Notice of Demand which is, for any reason whatsoever, in excess of the Class A1 Guaranteed Interest Amount on the relevant Class A1 Guaranteed Interest Due Date or, as the case may be, the Class A1 Guaranteed Principal Amount on the relevant Class A1 Guaranteed Principal Due Date. The Class A1 Guarantor shall notify the Management Company upon identification of any Class A1 Guarantee Unduly Paid Amount or vice versa.

"**Class A1 Guaranteed Amount**" (**Importe Garantizado de la Clase A1**) means any Class A1 Guaranteed Interest Amount or, as applicable, the Class A1 Guaranteed Principal Amount.

"**Class A1 Guaranteed Interest Amount**" (**Importe de Intereses Garantizado de la Clase A1**) means, in respect of each Class A1 Guaranteed Interest Due Date, any amount (if positive) equal to (a) the interest amount relating to the Class A1 Notes for the relevant Payment Date, less (b) the Available Funds in an amount equal to the amount of Available Funds that are applied to reduce any amounts owing on the Class A1 Notes under limb (iv) of the Pre-Enforcement Priority of Payments for the relevant Payment Date or, as the case may be, such amount of the Post-Enforcement Available Funds (excluding limb (iii) of the definition of Post-Enforcement Available Funds) allocated to make interest payments on the Class A1 Notes under limb (iv) of the Post-Enforcement Priority of Payments on the relevant Payment Date.

"**Class A1 Guaranteed Interest Due Date**" (**Fecha de Vencimiento de Intereses Garantizados de la Clase A1**) means the fifth (5th) Business Day following the Business Day on which the Class A1 Guarantor receives a duly completed and executed Class A1 Guarantee Notice of Demand, in accordance with the Guarantee Agreement, in respect of the relevant Payment Date.

"**Class A1 Guaranteed Principal Amount**" (**Importe de Principal Garantizado de la Clase A1**) means, in respect of the Class A1 Guaranteed Principal Due Date, any amount (if positive)

equal to (a) the Principal Amount Outstanding of the Class A1 Notes as of the Class A1 Guarantee Principal Payment Date, less (b) such amount of Post-Enforcement Available Funds (excluding limb (iii) of the definition of Post-Enforcement Available Funds) allocated to make principal repayments on the Class A1 Notes under limb (vi) of the Post-Enforcement Priority of Payments on the Class A1 Guarantee Principal Payment Date.

"**Class A1 Guarantee Principal Payment Date**" (**Fecha de Pago de Principal de la Garantía de la Clase A1**): means the earlier of (a) the Legal Maturity Date or (b) the date on which the Early Liquidation of the Fund takes place, which corresponds to the date on which the Fund is fully liquidated, either on the Payment Date following the occurrence of an Enforcement Event, or any subsequent Payment Date.

"**Class A1 Guaranteed Principal Due Date**" (**Fecha de Vencimiento de Principal Garantizado de la Clase A1**) means the fifth (5th) Business Day following the Business Day on which the Class A1 Guarantor receives a duly completed and executed Class A1 Guarantee Notice of Demand, in accordance with the Guarantee Agreement, in respect of the Class A1 Guarantee Principal Payment Date.

"**Class A1 Prepayment Date**" (**Fecha de Prepago de la Clase A1**) means the date and time specified in the relevant Class A1 Prepayment Demand falling no later than 10:00 am CET on the Class A1 Relevant Payment Date, being the date on which the Class A1 Guarantor shall pay the Class A1 Prepayment Amount to the Fund.

"**Class A1 Prepayment Demand**" (**Demanda de Prepago de la Clase A1**) means the written notice, substantially in the form enclosed with the Guarantee Agreement, given by the Class A1 Guarantor to the Fund and the Guarantee Agent, specifying the Class A1 Prepayment Date on which the Class A1 Guarantor Prepayment Option shall be exercised and confirming that an amount equal to the Class A1 Prepayment Amount will be transferred to the Fund on such date, which shall constitute an irrevocable obligation of the Class A1 Guarantor to pay the Class A1 Prepayment Amount to the Fund on the Class A1 Prepayment Date.

"**Class A1 Relevant Payment Date**" (**Fecha de Pago Relevante de la Clase A1**) means the Payment Date which falls at least ten (10) Business Days following the Fund's receipt of a Class A1 Prepayment Demand, on which the Fund shall proceed with the full redemption of the Class A1 Notes using the Class A1 Prepayment Amount.

"**Class A2 Notes**" or "**Class A2**" (**Bonos de la Clase A2** o **Clase A2**) means the TWENTY-ONE THOUSAND TWO HUNDRED AND FIVE (21,205) Notes each with a face value of one hundred thousand euros (€100,000) issued under the Fund for a total nominal amount of TWO BILLION ONE HUNDRED TWENTY MILLION FIVE HUNDRED THOUSAND euros (€2,120,500,000) and with ISIN code ES0306107014.

"**Class A2 Interest Rate**" (**Tipo de Interés de la Clase A2**) means a floating rate equal to the Reference Rate plus a margin of [●]% per annum, provided that, if such Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero).

"**Class B Interest Rate**" (**Tipo de Interés de la Clase B**) means a floating rate equal to the Reference Rate plus a margin of [●]% per annum, provided that, if such Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero).

"**Class B Notes**" or "**Class B**" (**Bonos de la Clase B** o **Clase B**) means the ONE THOUSAND AND

NINETY-TWO (1,092) Notes each with a face value of one hundred thousand euros (€100,000) issued under the Fund for a total nominal amount of ONE HUNDRED AND NINE MILLION TWO HUNDRED THOUSAND euros (€109,200,000) and with ISIN code ES0306107022.

"**Class C Interest Rate**" (**Tipo de Interés de la Clase C**) means a floating rate equal to the Reference Rate plus a margin of [●]% per annum, provided that, if such Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero).

"**Class C Notes**" or "**Class C**" (**Bonos de la Clase C** o **Clase C**) means the NINE HUNDRED AND FIFTY-SIX (956) Notes each with a face value of one hundred thousand euros (€100,000) issued under the Fund for a total nominal amount of NINETY-FIVE MILLION SIX HUNDRED THOUSAND euros (€95,600,000) and with ISIN code ES0306107030.

"**Class D Interest Rate**" (**Tipo de Interés de la Clase D**) means a floating rate equal to the Reference Rate plus a margin of [●]% per annum, provided that, if such Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero).

"**Class D Notes**" or "**Class D**" (**Bonos de la Clase D** o **Clase D**) means the NINE HUNDRED AND TEN (910) Notes each with a face value of one hundred thousand euros (€100,000) issued under the Fund for a total nominal amount of NINETY-ONE MILLION euros (€91,000,000) and with ISIN code ES0306107048.

"**Class E Interest Rate**" (**Tipo de Interés de la Clase E**) means a floating rate equal to the Reference Rate plus a margin of [●]% per annum, provided that, if such Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero).

"**Class E Notes**" or "**Class E**" (**Bonos de la Clase E** o **Clase E**) means the FIVE HUNDRED AND FORTY-SIX (546) Notes each with a face value of one hundred thousand euros (€100,000) issued under the Fund for a total nominal amount of FIFTY-FOUR MILLION SIX HUNDRED THOUSAND euros (€54,600,000) and with ISIN code ES0306107055.

"**Class E Subordination Event**" (**Supuesto de Subordinación de la Clase E**) means the event whereby payment of interest on the Class E Notes will be deferred to item (xiv) of the Pre-Enforcement Priority of Payments, when the difference between: (a) the Principal Amount Outstanding of the Collateralised Notes on the Determination Date immediately preceding the relevant Payment Date, and (b) the sum of (i) the Outstanding Balance of the Non-Defaulted Receivables on the Cut-Off Date immediately preceding the relevant Payment Date and (ii) the remaining Available Funds after payments ranking first (i) to tenth (x) in the Pre-Enforcement Priority of Payments assuming no interest deferral has occurred, is greater than the Principal Amount Outstanding of Class F Notes, and provided that Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes and Class D Notes would not have been or were not going to be fully amortised on the relevant Payment Date. For the avoidance of doubt, a Class E Subordination Event shall not apply on the First Payment Date.

"**Class F Interest Rate**" (**Tipo de Interés de la Clase F**) means a floating rate equal to the Reference Rate plus a margin of [●]% per annum, provided that, if such Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero).

"**Class F Notes**" or "**Class F**" (**Bonos de la Clase F** o **Clase F**) means the FIVE HUNDRED AND NINETY-ONE (591) Notes each with a face value of one hundred thousand euros (€100,000) issued under the Fund for a total nominal amount of FIFTY-NINE MILLION ONE HUNDRED THOUSAND

euros (€59,100,000) and with ISIN code ES0306107063.

"**Class F Subordination Event**" (**Supuesto de Subordinación de la Clase F**) means the event whereby payment of interest on the Class F Notes will be deferred to item (xv) of the Pre-Enforcement Priority of Payments, when the difference between: (a) the Principal Amount Outstanding of the Collateralised Notes on the Determination Date immediately preceding the relevant Payment Date, and (b) the sum of (i) the Outstanding Balance of the Non-Defaulted Receivables on the Cut-Off Date immediately preceding the relevant Payment Date and (ii) the remaining Available Funds after payments ranking first (i) to tenth (x) in the Pre-Enforcement Priority of Payments assuming no interest deferral has occurred, is greater than zero (0), and provided that Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes would not have been or were not going to be fully amortised on the relevant Payment Date. For the avoidance of doubt, a Class F Subordination Event shall not apply on the First Payment Date.

"**Class R Interest Rate**" (**Tipo de Interés de la Clase R**) means a floating rate equal to the Reference Rate plus a margin of [●]% per annum, provided that, if such Interest Rate falls below 0 (zero), the applicable Interest Rate shall be equal to 0 (zero).

"**Class R Notes**" or "**Class R**" (**Bonos de la Clase R** o **Clase R**) means the TWO HUNDRED AND SEVENTY-THREE (273) Notes each with a face value of one hundred thousand euros (€100,000) issued under the Fund for a total nominal amount of TWENTY-SEVEN MILLION THREE HUNDRED THOUSAND euros (€27,300,000) and with ISIN code ES0306107071.

"**Classes of Liabilities**" (**Clases de Pasivos**) means, collectively, the Class A1 Notes (or, if the Class A1 Guarantor Prepayment Option has been exercised, the Class A1 Guarantor Outstanding Principal Payment Amount), Class A2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class R Notes.

"**Clean-Up Call Event**" means any event on which, at any time, the aggregate Outstanding Balance of the Receivables falls below 10% of the aggregate Outstanding Balance of the Receivables at the Date of Incorporation.

"**Clean-Up Call Option**" means the right of the Seller to repurchase at its own discretion all outstanding Receivables at the Repurchase Value and hence instruct the Management Company to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes in whole (but not in part) when a Clean-Up Call Event occurs.

"**Collateralised Notes**" (**Bonos Colateralizados**) means jointly the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

"**Collection Date**" (**Fecha de Cobro**) means all days on which payments are made by the Borrowers in respect of principal, interest, or any other monetary flow arising from the Receivables.

"**Collection Period**" (**Periodo de Cobro**) means the period commencing on a Cut-Off Date (excluded) and ending in the immediately following Cut-Off Date (included).

"**Commitment Letter**" (**Carta de Compromiso**) means the commitment letter and/or similar document (if applicable) to be entered into in connection with the Class A1 Guarantee.

"**Commercial Code**" (**Código de Comercio**) means the Commercial Code published by virtue of

the Royal Decree of 22 August 1885.

"**Companies Law**" (**Ley de Sociedades de Capital**) means Royal Decree-Law 1/2010 of 2 July approving the Restated Text of the Spanish Capital Companies Law (as amended).

"**CNAE**" (**CNAE**) means the Spanish National Classification of Economic Activities Code.

"**CNMV**" (**CNMV**) means the Spanish Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores*).

"**Consumer Credit Draft Bill**" (**Anteproyecto de Ley de Contratos de Crédito al Consumo**) means, together, the draft consumer credit contracts act and the draft implementing regulation approved for consultation by the Spanish council of ministers to overhaul Spain's consumer-credit regime and transpose Directive (EU) 2023/2225 and Directive (EU) 2023/2673.

"**Consumer Protection Law**" (**Ley General de Defensa de los Consumidores**) means Royal Legislative Decree 1/2007, of 16 November, approving the consolidated text of the General Law for the Defence of Consumers and Users and other complementary laws, as amended.

"**COR**" or "**Critical Obligations Ratings**" (**Calificaciones de Obligaciones Críticas**) means the long-term rating assigned by MDBRS to address the risk of default of particular obligations and/or exposures of certain banks that have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations.

"**CPR**" or "**Constant Prepayment Rate**" (**Tasa de Prepago Constante**) means constant prepayment rate.

"**CRA Regulation**" (**Reglamento CRA**) means Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as subsequently amended.

"**CRR Assessment**" (**Informe CRR**) means the assessment of the compliance of the Notes the relevant provisions of article 243 of the CRR Regulation, prepared by SVI.

"**CRR Regulation**" (**Reglamento CRR**) means Regulation (EU) No. 575/2013 of the European Parliament and of the Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012.

"**Cuatrecasas**" (**Cuatrecasas**) means Cuatrecasas Legal, S.L.P.

"**Cut-Off Date**" (**Fecha de Corte**) means the last calendar day of each of March, June, September and December.

"**Date of Incorporation**" (**Fecha de Constitución**) means the date of the signing of the Deed of Incorporation, i.e., 25 November 2026.

"**Deed of Incorporation**" (**Escritura de Constitución**) means the public deed recording the incorporation of the Fund and the issue of the Notes.

"**Defaulted Receivables**" (**Derechos de Crédito Fallidos**) means any Receivable which meets

any of the following criteria: (i) it is in arrears for an uninterrupted period equal to or greater than six (6) months; or (ii) the Servicer has classified the Receivable as written-off.

"**Definitions Schedule**" (**Anexo de Definiciones**) means the definitions schedule included in this Prospectus.

"**Delegated Regulation 2019/979**" (**Reglamento Delegado (UE) 2019/979**) means Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No. 382/2014 and Commission Delegated Regulation (EU) 2016/301.

"**Delegated Regulation 2023/2175**" (**Reglamento Delegado 2023/2175**) means Delegated Regulation (EU) 2023/2175 of 7 July 2023 on supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers

"**Deloitte**" (**Deloitte**) means Deloitte Auditores, S.L.

"**Determination Date**" (**Fecha de Determinación**) means the date falling no later than the sixth Business Day prior to the relevant Payment Date, with any calculation made on such date being based on information as of the last Cut-Off Date.

"**Disbursement Date**" (**Fecha de Desembolso**) means 4 December 2026, the date on which the effective amount for the subscription of the Notes is to be disbursed and the nominal value of the assigned Initial Receivables arising from the Loans is to be paid.

"**Distribution of the Available Redemption Amount**" (**Distribución de la Cantidad Disponible de Amortización**) means the rules for the distribution of the Available Redemption Amount on each Payment Date set out in section 3.1.8.4 of the Securities Note.

"**Doubtful Receivables**" (**Derechos de Crédito de Dudoso Cobro**) means Receivables that have been in arrears for a period equal or more than one (1) month, excluding Defaulted Receivables.

"**Enforcement Events**" (**Supuestos de Liquidación Anticipada**) means the events listed in section 4.4.3 of the Registration Document.

"**Early Liquidation of the Fund**" (**Liquidación Anticipada del Fondo**) means the liquidation of the Fund and, as a result of that liquidation, the Early Redemption of the Notes Issue on a date prior to the Legal Maturity Date, in the cases and in accordance with the procedure set forth in section 4.4.3 of the Registration Document.

"**Early Redemption of the Notes**" (**Amortización Anticipada de los Bonos**) means the redemption of the Notes on a date prior to the Legal Maturity Date in the event of Early Liquidation of the Fund pursuant and subject to the requirements set forth in section 4.4.3 of the Registration Document.

"**EBA**" (**ABE**) means the European Banking Authority.

"**ECB**" (**BCE**) means the European Central Bank.

"**EDW**" or "**European Data Warehouse**" (**EDW**) means European DataWarehouse GmbH.

"**EEA**" (**EEE**) means the European Economic Area.

"**EEA STS Equivalence Regulations**" (**Normativa de Equivalencia STS del EE**) means the Securitisation (Overseas STS Equivalence) (European Union, Iceland, Liechtenstein and Norway) regulations 2026 (SI 2026/550).

"**EIF**" (**FEI**) means the European Investment Fund.

"**Eligibility Criteria**" (**Criterios de Eligibilidad**) means the Individual Eligibility Criteria and the Global Eligibility Criteria to be met by each of the Receivables (the Initial Receivables and the Additional Receivables) on the Date of Incorporation and the respective Assignment Date, as applicable, in order to be assigned to and acquired by the Fund.

"**EMMI**" (**EMMI**) means the European Money Markets Institute.

"**ESMA**" (**AEVM**) means the European Securities and Markets Authority.

"**EU**" (**Unión Europea** o **UE**) means the European Union.

"**EU Disclosure ITS**" (**Reglamentos Técnicos de Desarrollo de Implementación**) means Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE.

"**EU Disclosure RTS**" (**Reglamentos Técnicos de Desarrollo Regulatorio**) means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with respect to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

"**EU Due Diligence Requirements**" (**Requisitos de diligencia debida de la Unión Europea**) means the due-diligence requirements established by article 5 of the EU Securitisation Regulation.

"**EU PRIIPS Regulation**" or "**PRIIPs Regulation**" (**Reglamento PRIIPs**) means Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for package retail and insurance-based investment products, as amended.

"**EU Securitisation Regulation**" (**Reglamento Europeo de Titulización**) means Regulation (EU) 2017/2402 of the European Parliament and of the Council, of 12 December 2017, laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

"**EU Securitisation Repository**" (**Registro Europeo de Titulizaciones**) means European DataWarehouse (EDW), appointed by the Management Company, on behalf of the Fund, as ESMA-registered securitisation repository, or its substitute, successor or replacement that is registered with ESMA under the EU Securitisation Regulation.

"**EURIBOR**" (**EURIBOR**) means Euro-Zone interbank offered rate.

"**Eurosystem Eligible Collateral**" (**Garantía Elegible para el Eurosistema**) means eligible collateral for Eurosystem monetary policy and Intraday credit operations by the Eurosystem.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

"**Extraordinary Expenses**" (**Gastos Extraordinarios**) means the extraordinary expenses of the Fund in accordance with section 3.4.7.5 of the Additional Information.

"**Financial Intermediation Agreement**" (**Contrato de Intermediación Financiera**) means the agreement governing the payment by the Management Company, acting on behalf and for the account of the Fund, of a remuneration to CaixaBank for carrying out the financial intermediation process that enables the financial transformation underpinning the Fund's activity, the purchase of the Receivables arising from the Loans and the issuance of the Notes.

"**Financial Intermediation Margin**" (**Margen de Intermediación Financiera**) means the remuneration received by CaixaBank for carrying out the financial intermediation process that enables the financial transformation underpinning the Fund's activity, the purchase of the Receivables arising from the Loans and the issuance of the Notes.

"**First Payment Date**" (**Primera Fecha de Pago**) means 26 April 2027.

"**Fitch**" means FITCH RATINGS IRELAND SPANISH BRANCH, SUCURSAL EN ESPAÑA.

"**FSMA**" means the Financial Services and Markets Act 2000, as amended.

"Fund" or "**Issuer**" (**Fondo** o **Emisor**) means CAIXABANK CONSUMO 8, FONDO DE TITULIZACIÓN.

"**Fund Accounts**" (**Cuentas del Fondo**) means the Treasury Account, the Principal Account, the Swap Collateral Account and the Class A1 Guarantee Account.

"**Fund Accounts Agreement**" (**Contrato de Cuentas del Fondo**) means the bank accounts agreement entered into between the Management Company, on behalf of the Fund, and CaixaBank for the opening of the Principal Account, the Treasury Account, the Swap Collateral Account and the Class A1 Guarantee Account.

"**Fund Accounts Provider**" (**Proveedor de Cuentas del Fondo**) means CaixaBank.

"**Fund Swap Amount**" (**Importe Swap del Fondo**) means, in respect of each Payment Date falling prior to the termination date of the Interest Rate Swap Agreement, the amount calculated by the Swap Calculation Agent under the Interest Rate Swap Agreement, being an amount equal to a fixed interest rate of [●]% (i) multiplied by the Notional Amount, (ii) divided by a count fraction of 360, and (iii) multiplied by the number of days of the relevant Swap Calculation Period.

"**General Data Protection Regulation**" (**Reglamento General de Protección de Datos**) means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

"**Global Eligibility Criteria**" (**Criterios de Elegibilidad Globales**) means the requirements to be

satisfied by the Receivables as a whole after the assignment of those Additional Receivables.

"**Gross Default Ratio**" (**Tasa Bruta de Fallidos**) means, as of the Cut-Off Date immediately preceding any Payment Date, the ratio between: (a) the aggregate Outstanding Balance of the Defaulted Receivables as at the last available record of the Collection Period during which such Receivable has been classified as Defaulted Receivable (for the avoidance of doubt, without any double counting of the same Receivable), and (b) the sum of (i) the aggregate Outstanding Balance of all the Receivables purchased by the Issuer as of the Date of Incorporation and (ii) the aggregate Outstanding Balance of all Receivables purchased by the Issuer on any subsequent Purchase Date(s) during the Revolving Period.

"**Gross Default Ratio Trigger**" (**Umbral de la Tasa Bruta de Fallidos**) means the result of adding (i) 0.50% and (ii) the product of multiplying 0.60% by the number of Cut-Off Dates elapsed since the Date of Incorporation, including the Cut-Off Date preceding the relevant Payment Date, subject to a cap of 7.50%.

"**Guarantee Agent**" (**Agente de la Garantía**) means the Management Company, acting as representative and for the benefit of the Guaranteed Noteholders in connection with the Class A1 Guarantee.

"**Guarantee Agreement**" (**Contrato de Garantía**) means the guarantee agreement, governed by Spanish law, to be entered into by the Class A1 Guarantor and the Guarantee Agent on the Date of Incorporation, pursuant to which the Class A1 Guarantor provides the Class A1 Guarantee.

"**Guarantee Fee**" (**Comisión de Garantía**) means the non-refundable fee payable by the Fund to the Class A1 Guarantor in accordance with the Guarantee Fee Letter and pursuant to the applicable Priority of Payments.

"**Guarantee Fee Letter**" (**Carta de Comisión de Garantía**) means the fee letter to be entered into by the Fund, represented by the Management Company, and the Class A1 Guarantor in connection with the Guarantee Fee.

"**Guarantee Issuance and Reimbursement Agreement**" (**Contrato de Emisión y Reembolso de la Garantía**) means the guarantee issuance and reimbursement agreement, governed by Spanish law, to be entered into by the Class A1 Guarantor, the Fund, represented by the Management Company, and the Guarantee Agent on the Date of Incorporation.

"**Guaranteed Noteholders**" (**Bonistas Garantizados**) means the holders of the Class A1 Notes from time to time.

"**IBERCLEAR**" (**IBERCLEAR**) means the entity Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal.

"**Individual Eligibility Criteria**" (**Criterios de Elegibilidad Individuales**) means the individual requirements to be met by each Receivable for their assignment and inclusion in the Fund on the Date of Incorporation and the corresponding Assignment Date, as applicable.

"**Initial Balance**" or "**Initial Balance of the Receivables**" (**Balance Inicial**) means the Outstanding Balance of the Initial Receivables as of the Date of Incorporation being equal to or slightly less than TWO BILLION SEVEN HUNDRED THIRTY MILLION EUROS (€2,730,000,000).

Interest Accrual Period" (**Periodo Inicial de Devengo de Intereses**) means the period that will commence on the Disbursement Date (inclusive) and end on the First Payment Date (exclusive), and therefore, is exceptionally longer than a quarter.

"**Initial Receivables**" (**Derechos de Crédito Iniciales**) means each and any of the initial Receivables assigned to the Fund on the Date of Incorporation.

"**Initial Reserve Fund**" (**Fondo de Reserva Inicial**) means the Reserve Fund created on the Disbursement Date with a charge to the proceeds deriving from the subscription of Class R Notes.

"**Initial Reserve Fund Amount**" (**Importe Inicial del Fondo de Reserva**) means an amount equal to EUR 27,300,000 equivalent to 1% of the initial amount of the Collateralised Notes, as described in section 3.4.2.2 of the Additional Information.

"**Insider Information Notice**" (**Comunicación de Información Privilegiada**) means the mandatory insider information notice (*comunicación de información privilegiada – CIP*) to be submitted with the CNMV pursuant to Articles 226 to 228 of the Spanish Securities Market Law.

"**Insolvency Debt Discharge**" (**Exoneración del Pasivo Insatisfecho**) means any statutory right of a consumer debtor, arising under applicable Spanish law or directly applicable European Union law, to obtain, in whole or in part, a release, reduction, cancellation or other discharge of payment obligations under or in connection with a credit agreement, including where such consequence arises by reason of: (a) a right of withdrawal, or any remedy in respect of linked credit, relating to the underlying supply of goods or services; (b) early repayment, to the extent that it results in a reduction of the total cost of credit for the unexpired term of the credit agreement; (c) any restructuring, rescheduling or analogous pre-enforcement arrangement agreed with the creditor which involves a partial write-off or compromise of the relevant indebtedness; or (d) any arrangement pursuant to which the surrender or transfer of the financed goods, or the proceeds of sale thereof, extinguishes or reduces any residual indebtedness, in each case to the extent provided for by Directive (EU) 2023/2225, any national measure implementing or supplementing that Directive, and, in the case of distance contracts for financial services, as modified, supplemented or applied pursuant to Directive (EU) 2023/2673 and any national measure implementing or supplementing that Directive.

"**Interest Accrual Period**" (**Periodo de Devengo de Intereses**) means the effective days elapsed between two consecutive Payment Dates, including the initial Payment Date and excluding the final Payment Date.

"**Interest Rate**" (**Tipo de Interés**) means the nominal annual interest rate applicable to each Class of Notes as defined in section 3.1.7.1 of the Securities Note.

"**Interest Rate Determination Date**" (**Fecha de Determinación del Tipo de Interés**) means, for each Interest Accrual Period, the date falling two (2) Business Days prior to the start of the relevant Interest Accrual Period. For the Initial Interest Accrual Period, the Interest Rate Determination Date shall be two (2) Business Days prior to the Disbursement Date.

"**Interest Rate Swap Agreement**" (**Contrato de Cobertura de Tipos de Interés**) means, the interest rate swap agreement to be entered into on the Date of Incorporation between the Management Company, in the name and on behalf of the Fund, and the Swap Counterparty in the form of an ISDA 2002 Master Agreement, together with the relevant Schedule, Credit Support Annex and Confirmation thereunder, subject to English law, as from time to time modified in accordance

with the provisions therein contained and including any agreement or other document expressed to be supplemental hereto.

"**INTEX**" means INTEX SOLUTIONS, INC.

"**IRR**" means the internal rate of return.

"**ISDA**" (**ISDA**) means the International Swaps and Derivatives Association.

"**Issuer Event of Default**" (**Supuesto de Incumplimiento del Emisor**) means if: (a) the Issuer defaults in the payment of any interest due and payable in respect of the Most Senior Liabilities (unless, where the Class R Notes are the Most Senior Liabilities) and such default continues for a period of at least five (5) Business Days (and, in the case that the Most Senior Liabilities are the Class A Notes, this is irrespective of whether or not any interest payments under the Class A1 Guarantee have been made in favour of the Class A1 Notes); or (b) in any scenario where a Class A1 Guarantee Notice of Demand has been delivered in accordance with the Guarantee Agreement.

"**Issuer Event of Default Threshold**" (**Umbral de Supuesto de Incumplimiento del Emisor**) means, at any time, Noteholders (and, when applicable, the Class A1 Guarantor) representing at least seventy-five (75) per cent. of the Principal Amount Outstanding of the Most Senior Liabilities (excluding, for these purposes, any Notes held by the Seller or any of its affiliates) then outstanding. When the Class A1 Notes and the Class A2 Notes are the Most Senior Liabilities, the Issuer Event of Default Threshold will be the Noteholders of the Class A2 Notes and the Class A1 Guarantor representing at least seventy-five (75) per cent of the Principal Amount Outstanding of the Class A1 Notes and the Class A2 Notes (excluding, for these purposes, any Notes held by the Seller or any of its affiliates), where the Class A1 Guarantor shall provide its instructions to the Management Company in respect of an amount equivalent to the Principal Amount Outstanding of the Class A1 Notes at the relevant time, provided that, where the Class A1 Guarantor Prepayment Option has been exercised, the Issuer Event of Default Threshold will be the Noteholders of the Class A2 Notes and the Class A1 Guarantor representing at least seventy-five (75) per cent of the sum of the Principal Amount Outstanding of the Class A2 Notes and the Class A1 Guarantor Outstanding Principal Payment Amount (excluding, for these purposes, any Notes held by the Seller or any of its affiliates).

"**Joint Lead Managers**" means Société Générale, S.A. and UniCredit S.p.A.

"**Law 5/2015**" (**Ley 5/2015**) means Law 5/2015, of April 27, on the promotion of business financing, as amended.

"**Law 7/1998**" (**Ley 7/1998**) means Law 7/1998, of 13 April, on General Contracting Conditions.

"**Law 11/2015**" (**Ley 11/2015**) means Law 11/2015, of June 18, on the recovery and resolution of credit institutions and investment services companies.

"**Law 16/2011**" (**Ley 16/2011**) means Law 16/2011 of June 24, on Consumer Credit Contracts, as amended (*Ley 16/2011, de 24 de junio, de Crédito al Consumo*).

"**Law 27/2014**" (**Ley 27/2014**) means Law 27/2014, of November 27, on Corporate Income Tax.

"**Law 37/1992**" (**Ley 37/1992**) means Law 37/1992, of December 28, on Value Added Tax.

"**Legal Maturity Date**" (**Fecha de Vencimiento Legal**) means the Payment Date falling on April 2041 (i.e., 26 April 2041) (subject to the Modified Following Business Day Convention).

"**Legislative Royal Decree 1/1993**" (**Real-Decreto Legislativo 1/1993**) means Legislative Royal Decree 1/1993, of September 24, approving the Consolidated Text of the Transfer Tax and Stamp Duty Act.

"**LEI Code**" (**Código LEI**) means the Legal Entity Identifier code.

"**Loan**" (**Préstamo**) means the selected loans granted by CaixaBank to individuals' resident in Spain at the time of assignment of the relevant loan agreement to the Issuer for consumer activities (consumer activities being understood in a broad sense and including, among others, the financing of the debtor's expenses, the purchase of consumer goods, including new and second-hand vehicles, or services) not secured by a real estate mortgage, the receivables of which are assigned by CaixaBank to the Fund under the Master Sale and Purchase Agreement.

"**Management Company**" (**Sociedad Gestora**) means CAIXABANK TITULIZACIÓN, S.G.F.T, S.A.U. or any entity that may replace it in the future.

"**Management, Placement and Subscription Agreement**" (**Contrato de Dirección, Colocación y Suscripción**) means the management, placement and subscription agreement of the Notes Issue entered into by the Management Company, for and on behalf of the Fund, and the Joint Lead Managers and the Subscriber.

"**Mandatory Early Liquidation Events**" (**Supuestos de Liquidación Anticipada Obligatoria**) means the early liquidation events set forth in section 4.4.3.4 of the Registration Document.

"**Master Sale and Purchase Agreement**" (**Contrato de Cesión de Derechos de Crédito**) means the master receivables sale and purchase agreement to be entered by the Management Company, for and on behalf of the Fund, and the Seller by virtue of which the Receivables shall be assigned to the Fund.

"**Material Adverse Change**" (**Cambio Material Adverso**) means any change, event or circumstance, which, individually or in the aggregate, is both (a) objectively demonstrable and (b) reasonably likely to result in a material adverse effect on the ability of the relevant party, to perform its obligations under the Management, Placement and Subscription Agreement or the Notes, or on the validity or enforceability of the Notes or the rights or remedies of the Joint Lead Managers or the subscribers thereunder; provided that, for the avoidance of doubt, (i) changes in or affecting the general economy, political conditions, financial, credit or securities markets (including market volatility, disruption or the trading prices of securities), (ii) changes in interest, exchange or currency rates, (iii) changes in law or regulation (or in the interpretation thereof), in GAAP, IFRS or other applicable accounting standards or in prudential, capital or liquidity requirements, (iv) acts of war, armed hostilities, cyber-attack or terrorism, or pandemics, epidemics or natural disasters (including the escalation or worsening of any of the foregoing), and (v) any change arising from or attributable to the announcement, execution or performance of the transactions contemplated by the Management, Placement and Subscription Agreement (including the offering, placement, subscription, issue or listing of the Notes), shall not constitute, or be taken into account in determining whether there has been, a Material Adverse Change, except, in the case of (i) to (iv) only, to the extent such matters have a materially disproportionate adverse effect on the relevant party as compared to other comparable issuers or companies in the same industry and jurisdiction.

"**Maximum Acquisition Amount**" (**Importe Máximo de Adquisición**) means an amount equal to the Available Redemption Funds on the corresponding Determination Date that the Management Company, on behalf of the Fund, will allocate, on each Purchase Date, to the acquisition of Additional Receivables.

"**Maximum Receivables Amount**" (**Importe Máximo de Derechos de Crédito**) means an Outstanding Balance of the Receivables with an amount equal to or slightly less than TWO BILLION SEVEN HUNDRED THIRTY MILLION EUROS (€2,730,000,000).

"**MDBRS Rating**" (**Rating de MDBRS**) means the public rating assigned by MDBRS (or endorsed by MDBRS in accordance with the CRA Regulation) for the COR and long-term non-subordinated debt, or in its absence, the private ratings assigned by MDBRS.

"**MIFID II**" (**MIFID II**) means Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

"**MIFIR**" (MIFIR) means Regulation 600/2014/UE of the European Parliament and of Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012.

"**Minimum Reserve Fund Level**" (**Nivel Mínimo del Fondo de Reserva**) means:

(a) on the Disbursement Date, an amount equal to EUR 27,300,000 equivalent to 1% of the initial amount of the Collateralised Notes.

(b) After the Disbursement Date, on each Payment Date, provided that there are sufficient Available Funds, the higher of:

(i) EUR 5,000,000; and

(ii) 1% of the Principal Amount Outstanding of the Collateralised Notes as of the preceding Cut-Off Date.

The Minimum Reserve Fund Level shall become equal to EUR 0 on the earlier of (i) the Payment Date on which the Collateralised Notes are redeemed in full, (ii) the Payment Date following the occurrence of an Enforcement Event and (iii) the Legal Maturity Date.

"**Modified Following Business Day Convention**" (**Convención del Siguiente Día Hábil Modificado**) means the convention by virtue of which if a Payment Date is not a Business Day, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

"**Moody's**" (**Moody's**) means Moody's Investors Service España, S.A.

"**Moody's Rating**" (**Rating de Moody's**) means the public rating assigned by Moody's for long-term deposits, or in its absence, the private ratings assigned by Moody's, or in their absence, the internal ratings assigned by Moody's.

"**Moratorium**" (**Moratoria**) means any (i) settlement, suspension of payments, rescheduling of the amortisation plan or other contractual amendments resulting from or arising from legal mandatory

provisions for CaixaBank, or (ii) voluntary moratoriums or deferment of payments, together with any decisions or recommendations of public authorities or conventions, arrangements or recommendations of institutional or industry associations applicable to CaixaBank.

"**Most Senior Liabilities**" (**Pasivos Más Senior**) means (a) the Class A1 Notes and the Class A2 Notes (for so long there are Class A1 Notes and Class A2 Notes outstanding), or (b) if no Class A1 Notes and Class A2 Notes are outstanding, the Class B Notes (for so long there are Class B Notes outstanding), or (c) if no Class B Notes are outstanding, the Class C Notes (for so long there are Class C Notes outstanding), or (d) if no Class C Notes are outstanding, the Class D Notes (for so long there are Class D Notes outstanding), or (e) if no Class D Notes are outstanding, the Class E Notes (for so long there are Class E Notes outstanding), or (f) if no Class E Notes are outstanding, the Class F Notes (for so long there are Class F Notes outstanding), or if no Class F Notes are outstanding, the Class R Notes (for so long there are Class R Notes outstanding).

"**Negative Instruction**" (**Instrucción Negativa**) means that Noteholders and, if applicable, Class A1 Guarantor representing at least the Issuer Event of Default Threshold have instructed the Management Company in writing (or to the Paying Agent in accordance with the current practice of any applicable clearing system through which such Most Senior Liabilities may be held, provided that, in all cases, a copy of such Negative Instruction shall be simultaneously delivered to the Management Company) not to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes after the occurrence of an Issuer Event of Default in accordance with section 1.2.4 of the Risk Factors.

"**Non-Defaulted Receivables**" (**Derechos de Crédito No Fallidos**) means any Receivables not falling under the definition of Defaulted Receivables.

"**Noteholder(s)**" (**Bonistas**) means any and all holders of any of the Notes in accordance with the applicable laws and regulations (including, without limitation, Royal Decree 814/2023 and the relevant regulations of IBERCLEAR).

"**Notes**" (**Bonos**) means the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class R Notes issued by the Fund.

"**Notes Issue**" (**Emisión de los Bonos**) means the issue of the asset-backed notes under the Fund for a total nominal amount equal to TWO BILLION SEVEN HUNDRED FIFTY-SEVEN MILLION THREE HUNDRED THOUSAND euros (€2,757,300,000), made up of TWENTY-SEVEN THOUSAND FIVE HUNDRED AND SEVENTY-THREE (27,573) Notes, each with a nominal value of one hundred thousand euros (€100,000) pooled in the following Classes: Class A1, Class A2, Class B, Class C, Class D, Class E, Class F and Class R.

"**Notes Maturity Date**" (**Fecha de Vencimiento de los Bonos**) means the earlier of (i) the date on which the Fund is fully liquidated, (ii) the date on which the Notes are fully redeemed or (iii) the Legal Maturity Date, i.e., on 26 April 2041 (subject to the Modified Following Business Day Convention), which does not need to be on a Payment Date.

"**Notional Amount**" (**Importe Nocional**) means, in respect of a Payment Date, for the purposes of the Interest Rate Swap Agreement, the Outstanding Balance of the Non-Defaulted Receivables as of the last calendar day immediately prior to the start of the corresponding Collection Period immediately preceding such Payment Date.

"**Offer Date**" (**Fecha de Oferta**) means the date corresponding to at least the eighth (8th) Business Day preceding each Payment Date during the Revolving Period on which the Seller will send an Offer Notice to the Management Company.

"**Offer Notice**" (**Notificación de Oferta**) means the written notice sent by the Seller to the Management Company on an Offer Date, including (i) a written offer for the assignment of Additional Receivables, along with (ii) a data file detailing the Additional Receivables and their characteristics included in the assignment offer and confirming that they meet the Eligibility Criteria at the Assignment Date and (iii) specifying the Assignment Date.

"**Offer Request**" (**Solicitud de Oferta**) means the written notice sent by the Management Company to the Seller on an Offer Request Date, requesting the Seller the assignment of Additional Receivables to the Fund, specifying (i) the Payment Date on which the purchase price of the Additional Receivables will be paid and (ii) the Maximum Acquisition Amount that may be acquired by the Fund.

"**Offer Request Date**" (**Fecha de Solicitud de Oferta**) means the date corresponding to at least the thirteenth (13th) Business Day preceding each Payment Date during the Revolving Period on which the Management Company will send an Offer Request to the Seller.

"**Ordinary Expenses**" (**Gastos Ordinarios**) means the ordinary expenses of the Fund in accordance with section 3.4.7.4 of the Additional Information.

"**Other Creditors**" (**Otros Acreedores**) means (i) CaixaBank as the institution granting the Start-up Expenses Subordinated Loan and the Swap Counterparty; (ii) the Class A1 Guarantor (until the Class A1 Guarantee Expiry Date occurs or, in case of exercising the Class A1 Guarantor Prepayment Option, until the full repayment of the Class A1 Guarantor Outstanding Interest Payment Amount and the Class A1 Guarantor Outstanding Principal Payment Amount occurs); and (iii) any other creditor of the Fund (excluding non financial creditors) from time to time.

"**Other Relevant Information Notice**" (**Otra Información Relevante**) means other relevant information notice (*otra información relevante - OIR*) to be submitted with the CNMV pursuant to Article 228 of the Securities Market Law.

"**Outstanding Balance**" (**Saldo Vivo**) means, on any given date, with respect to any Receivable (whether a Non-Defaulted Receivable or a Defaulted Receivable), the sum of the principal amount that has not yet fallen due and the principal amount that has fallen due and has not yet been paid to the Fund at such date.

"**Par Value**" means, at any time, the outstanding balance of the Receivables together with all accrued but unpaid interest thereon at such time.

"**Paying Agent**" (**Agente de Pagos**) means CaixaBank in its capacity as paying agent appointed by the Management Company, or such other entity as may be selected by the Management Company, on behalf of the Fund, to act in its place.

"**Paying Agent Agreement**" (**Contrato de Agencia de Pagos**) means the paying agent agreement to be entered into by the Management Company, for and on behalf of the Fund, and the Paying Agent.

"**Payment Date**" (**Fecha de Pago**) means the 26th calendar day of each January, April, July and

October of each year (subject to the Modified Following Business Day Convention).

"**Pérez-Llorca**" (**Pérez-Llorca**) means Pérez-Llorca Abogados, S.L.P.

"**Personal Data Record**" or "**PDR**" (**Registro de Datos Personales**) means the record of personal data necessary to issue collection orders to borrowers, the dissemination of which is limited by the General Data Protection Regulation, referred to in section 3.7.2.3 of the Additional Information.

"**Post-Enforcement Available Funds**" (**Fondos Disponibles de Liquidación**) means the sum of (a) Available Funds; (b) if applicable, any amounts obtained from the liquidation of the remaining Receivables or any other asset that belongs to the Fund, as provided in section 4.4.3 of the Registration Document; and (c) any amounts received by the Fund under the Class A1 Guarantee and credited to the Class A1 Guarantee Account, including any Class A1 Guaranteed Amount, provided that such amounts shall only be used for payment in favour of the Class A1 Notes.

"**Post-Enforcement Priority of Payments**" (**Orden de Prelación de Pagos de Liquidación**) means the priority of payments applicable upon the occurrence of an Enforcement Event or on the date of liquidation of the Fund.

"**PRA**" (**PRA**) means the Prudential Regulation Authority of the Bank of England.

"**PRASR**" (**PRASR**) means the Securitisation Part of the rulebook of published policy of the PRA.

"**Preliminary Portfolio**" (**Cartera Preliminar**) means the preliminary loan portfolio from which the Initial Receivables shall be taken that comprises 433,965 Loans.

"**Pre-Enforcement Priority of Payments**" (**Orden de Prelación de Pagos Pre-Liquidación**) means the order of priority for the application of the payment or deduction obligations of the Fund as regards the application of the Available Funds, which is applicable as set forth in section 3.4.7.2 of the Additional Information.

"**Principal Account**" (**Cuenta Principal**) means the principal account opened with CaixaBank by the Management Company, for and on behalf of the Fund, into which the Available Redemption Amount will be deposited during the Revolving Period.

"**Principal Amount Outstanding**" (**Saldo Vivo de Principal de los Bonos**) means, at any time and with respect to any Notes, the principal amount of the Notes upon issue less the aggregate amount of principal payments made on such Notes on or prior to such date.

"**Principal Deficiency Amount**" (**Importe de la Deuda Principal**) means an amount equal to the positive difference, if applicable, between (a) the Principal Target Redemption, and (b) the remaining Available Funds after payment of items first (i) to tenth (x) in the Pre-Enforcement Priority of Payments.

"**Principal Target Redemption**" (**Amortización Objetivo del Principal**) means the positive difference between (i) the Principal Amount Outstanding of the Collateralised Notes, minus (ii) the Outstanding Balance of the Non-Defaulted Receivables, as of the end of the related Collection Period and minus, (iii) during the Revolving Period, the funds deposited in the Principal Account.

"**Prospectus**" (**Folleto** o **Folleto Informativo**) means the document composed of the Registration Document, the Additional Information, the Securities Note, and the Glossary regulated by Prospectus

Delegated Regulation.

"**Prospectus Delegated Regulation**" (**Reglamento Delegado de Folletos**) means Commission Delegated Regulation (EU) 2019/980, of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No. 809/2004, as amended by Commission Delegated Regulation (EU) 2026/1061, adopted on May 7, 2026.

"**Prospectus Regulation**" (**Reglamento de Folletos**) means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

"**Purchase Date**" (**Fecha de Compra**) means (i) with regards to the Initial Receivables, the Date of Incorporation, and (ii) with regards to the Additional Receivables, the Determination Date immediately preceding the relevant Payment Date, which is the date of the delivery of an Acceptance Notice by the Management Company to the Seller, without prejudice to the fact that the payment of the purchase price of the relevant Additional Receivables will be deferred to the immediately following Payment Date (with no additional interest or any other additional amount accruing to the Seller.

"**PwC**" (**PwC**) means PricewaterhouseCoopers Auditores, S.L.

"**Rate Determination Agent**" (**Agente de Determinación del Tipo**) has the meaning given to it in section 3.1.7.5.1 of the Securities Note.

"**Rated Notes**" means the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes.

"**Rating Agencies**" (**Agencias de Calificación**) means MDBRS and Moody's.

"**Receivables**" (**Derechos de Crédito**) means the receivables arising from the Loans assigned to the Fund. For clarification purposes, the term "Receivables" may include both the Initial Receivables and the Additional Receivables.

"**Reference Rate**" (**Tipo de Referencia**) means the reference rate for determining the Interest Rate applicable to the Notes in accordance with section 3.1.7.4 of the Securities Note.

"**Registration Document**" (**Documento de Registro**) means the registration document for the asset-backed securities, whose framework of minimum disclosure requirements is set out in Annex IX of the Prospectus Delegated Regulation.

"**Regulatory Change Call Option**" (**Supuesto de Amortización por Cambio Regulatorio**) means the right of the Seller, at its own discretion, to repurchase all (but not part) of the outstanding Receivables at the Repurchase Value and to instruct the Management Company to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes in whole (but not in part) when a Regulatory Change Event occurs.

"**Regulatory Change Event**" (**Supuesto de Cambio Regulatorio**) means (a) any enactment or establishment of, or supplement or amendment to, or change in, any applicable law, regulation,

rule, policy or guideline of any relevant competent international, European or national body (including the European Central Bank, the European Banking Authority, the Bank of Spain (*Banco de España*) or any other relevant competent international, European or national regulatory or supervisory authority), or the application or official interpretation of, or view expressed by, any such competent body with respect to any such law, regulation, rule, policy or guideline, which becomes effective on or after the Date of Incorporation (and which could not have been reasonably expected as at the Date of Incorporation); or (b) a notification by, or other communication from, the applicable regulatory or supervisory authority being received by the Seller with respect to the transaction contemplated by the Prospectus on or after the Date of Incorporation, with regard to any applicable law, regulation, rule, policy or guideline in force at the Date of Incorporation or which becomes effective on or after that date (and which could not have been reasonably expected as at the Date of Incorporation); which, in each case, in the reasonable opinion of the Seller, has a material adverse effect on the rate of return on capital of the Fund and/or the Seller, or materially increases the cost or materially reduces the benefit to the Seller, of the transactions contemplated by the Deed of Incorporation.

"**Replacement Servicer Events**" (**Supuestos de Sustitución del Administrador**) means the replacement events of the Servicer in accordance with section 3.7.2.4 of the Additional Information.

"**Reporting Entity**" (**Entidad Informadora**) means the Management Company, as entity designated to fulfil the information requirements according to EU Securitisation Regulation.

"**Repurchase Value**" (**Valor de Recompra**) means at any time (i) in respect of any Receivable other than a Defaulted Receivable or a Doubtful Receivable, Par Value, (ii) in respect of a Doubtful Receivable or a Defaulted Receivable not classified as written-off by the Servicer, Par Value minus an amount equal to any IFRS 9 provisioned amount and, (iii) in respect of a Defaulted Receivable classified as written-off by the Servicer, zero euros.

"**Reserve Fund**" (**Fondo de Reserva**) means the fund created as a mechanism to guarantee against possible losses arising from the Defaulted Receivables or unpaid Loans and for the purpose of allowing payments to be made by the Fund in accordance with the relevant Priority of Payments.

"**Revolving Period**" (**Periodo de Recarga**) means the period running from the Date of Incorporation (excluded) and ending on the earlier of the following dates: (i) the fourth (4th) Payment Date (i.e. 26 January 2028) (included), (ii) the date of occurrence of a Revolving Period Early Termination Event (excluded); or (iii) the Payment Date (excluded) specified in a termination notice sent by the Seller to the Management Company determining the termination date of the Revolving Period.

"**Revolving Period Early Termination Event**" (**Supuesto de Terminación Anticipada del Periodo de Recarga**) means the occurrence of any of the following events:

(a) a Sequential Redemption Event occurs;

(b) on the preceding two Payment Dates, the balance of the Principal Account after application of the Pre-Enforcement Priority of Payments is greater than 15% of the Principal Amount Outstanding of the Notes;

(c) tax regulations are amended in such a way that the assignment of Additional Receivables proves to be excessively onerous to the Seller;

(d) on the preceding Payment Date, the Reserve Fund is not funded up to the Minimum Reserve Fund Level;

(e) the Seller ceases to perform its obligations under the Transaction Documents (in its capacity as Seller or otherwise) or is replaced as Servicer of the Receivables, or it fails to comply with any of its obligations established in the Deed of Incorporation or under the Prospectus;

(f) the Seller is in a situation of insolvency (*declaración de concurso*), suspension of payments, bankruptcy or loses its ability to grant Loans;

(g) the audit reports on the Seller's annual financial statements show qualifications, which in the opinion of the CNMV, could affect the Additional Receivables;

(h) if the method of origination or creation of assets of the Seller set forth in section 2.2.7 of the Additional Information is materially modified; or

(i) the Servicer is in a situation of insolvency (*declaración de concurso*), suspension of payments or bankruptcy.

"**Risk Factors**" (**Factores de Riesgo**) means the description in this Prospectus of the major risk factors linked to the Issuer, the securities and the assets backing the issue.

"**Royal Decree 634/2015**" (**Real Decreto 634/2015**) means Royal Decree 634/2015, of July 10, approving the Corporate Income Tax Regulation.

"**Royal Decree 683/2017**" (**Real Decreto 683/2017**) means Royal Decree 683/2017, of June 30, amending the Corporate Income Tax Regulations, approved by Royal Decree 634/2015, of July 10, in relation to the hedging of credit risk in financial institutions.

"**Royal Decree 814/2023**" (**Real Decreto 814/2023**) means Royal Decree 814/2023 of 8 November on financial instruments, admission to trading, registration of securities and market infrastructures.

"**SECN**" means the securitisation sourcebook of the FCA Handbook.

"**Screen Rate**" (**Tipo de Pantalla**) means the EURIBOR for the three-month Euro deposits which appears on Reuters EURIBOR01 (or any other page that replaces this page in the future) at or about 11.00 a.m. CET on the Interest Rate Determination Date, as described in section 3.1.7.4 of the Securities Note.

"**Securities Market Law**" (**Ley de los Mercados de Valores y de los Servicios de Inversión**) means Law 6/2023 of 17 March on Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*).

"**Securities Note**" (**Nota de Valores**) means the securities note in this Prospectus, prepared using the outline provided in Annex 14 of the Prospectus Delegated Regulation.

"**Seller**" or "**Originator**" (**Cedente** u **Originador**) means CaixaBank.

"**Seller Call Options**" (**Opciones de Compra del Cedente**) means jointly the Clean-Up Call

Option, the Regulatory Change Call Option and the Tax Change Call Option.

"**Sequential Redemption Event**" (**Evento de Amortización Secuencial**) means the first to occur of any of the following events in respect of any Cut-Off Date prior to the Legal Maturity Date:

(a) the Gross Default Ratio is greater than the related trigger (the "**Gross Default Ratio Trigger**"), which shall mean for the purposes of this calculation the result of adding (i) 0.50% and (ii) the product of multiplying 0.60% by the number of Cut-Off Dates elapsed since the Date of Incorporation, including the Cut-Off Date preceding the relevant Payment Date, subject to a cap of 7.50%;

(b) the total Outstanding Balance of the Receivables is less than 10% of the Outstanding Balance of the Receivables on the Date of Incorporation; or

(c) the Outstanding Balance of the Non-Defaulted Receivables comprised in the Aggregate Portfolio arising from Loans granted to the same Borrower, as at the immediately preceding Cut-Off Date, is equal to or greater than 2% of the outstanding balance of the Aggregate Portfolio.

In addition, a Sequential Redemption Event would also occur (i) upon the occurrence of an Enforcement Event; (ii) if on a Payment Date (except for the First Payment Date), after giving effect to the Pre-Enforcement Priority of Payments, the Principal Deficiency Amount is greater than 0.30% of the aggregate Outstanding Balance of the Receivables as at the Date of Incorporation; or (iii) upon the occurrence of a Replacement Servicer Event.

"**Servicer**" (**Administrador**) means CaixaBank in its capacity as servicer (or any entity that may replace it as Servicer following a Replacement Servicer Event, in accordance with section 3.7.2.4 of the Additional Information of the Prospectus) of the Receivables, further to the delegation made in its favour by the Management Company, with the latter being responsible for the management and servicing of the Receivables assigned to the Fund from time to time, under the terms established in Article 26.1.b) of Law 5/2015. This delegation will be carried out by means of the execution of the Servicing Agreement.

"**Servicer Required Rating**" (**Calificación Requerida del Gestor**) means, with respect to the Originator as initial Servicer, a rating of at least (a) the higher of the long term senior unsecured rating, deposit rating, or credit rating assessment of at least Baa2 (or its replacement) by Moody's; and (b) an unsecured, unguaranteed and unsubordinated long-term debt obligations rating of at least BBB (or its replacement) by MDBRS; or such other rating or ratings as may be agreed by the relevant rating agency from time to time to maintain the then-current ratings of the Notes.

"**Servicing Agreement**" (**Contrato de Administración**) means the agreement governing the custody and servicing of the Loans entered into by the Fund and CaixaBank.

"**Servicing Costs**" (**Costes de Administración**) means those costs related to external collection agencies, external lawyers and process agents (*procuradores*), any costs related to recovery processes and any disbursements related to the foregoing.

"Servicing Fee Reserve Account" (**Cuenta de Reserva para la Comisión de Administración**) means an account opened by the Management Company in favour of the Fund, at a financial institution that meets all of the rating requirements applicable to the Fund Accounts Provider as set out in section 3.4.5.7 of the Additional Information, being (i) the higher of the Moody's long-term

deposit rating, senior unsecured rating or counterparty assessment of at least Baa2; and (ii) a BBB (high) MDBRS Rating, being the higher of (a) if the institution has a long-term COR from MDBRS, a notch below said COR; and (b) the long-term issuer rating or long-term unsecured debt rating assigned by MDBRS to the Fund Accounts Provider; and (c) the long-term deposit rating assigned by MDBRS to the Fund Accounts Provider.

"**Servicing Fee Reserve Reduction Amount**" (**Importe de Reducción de la Reserva de la Comisión de Gestión**) means, as of any Payment Date, the excess (if any) of the amount standing to the credit of the Servicing Fee Reserve Account over the Servicing Fee Reserve Required Amount on the Cut-Off Date immediately preceding such Payment Date, after a drawing (if any) in accordance with item (ix) of the Available Funds

"**Servicing Fee Reserve Required Amount**" (**Importe Requerido de la Reserva para la Comisión de Administración**) means if on any Payment Date, (a) a Servicing Fee Reserve Trigger Event has occurred and is continuing, the product of (i) 1% and (ii) the weighted average life of the Receivables calculated based on their scheduled amortisation (assuming 0% prepayments and 0% defaults) as of the relevant Cut-Off Date and (iii) the aggregate Outstanding Balance of the Non-Defaulted Receivables as of the relevant Cut-Off Date, or (b) no Servicing Fee Reserve Trigger Event has occurred and is continuing, zero.

"**Servicing Fee Reserve Trigger Event**" **(Supuesto de Activación de la Reserva de la Comisión de Gestión)** means if, at any time for as long as the Originator remains the Servicer:

(a) the rating of the Originator should, at any time during the life of the Notes issue, be downgraded below the Servicer Required Rating; or

(b) the Originator voluntarily resigns its position as servicer or in case of a Replacement Servicer Event.

"**Société Générale**" means SOCIÉTÉ GÉNÉRALE.

"**Spanish Insolvency Law**" (**Ley Concursal**) means the Royal Legislative Decree 1/2020, of May 5, approving the recast of the Insolvency Law, as currently worded (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) and, in particular, as amended by virtue of the Law 16/2022, of 5 September.

"**Special Securitisation Report on the Preliminary Portfolio**" (**Informe Especial de Titulización sobre la Cartera Preliminar**) means the report issued by Deloitte for the purposes of article 22 of the EU Securitisation Regulation on certain features and attributes of a sample of [●] selected loans, including verification of the fulfilment of the Eligibility Criteria set forth in section 3.3.2.6 of the Additional Information.

"**SR 2024**" means the Securitisation Regulations 2024 (SI 2024/102) made by the United Kingdom's Treasury on 29 January 2024.

"**SSPE**" means a securitisation special purpose entity.

"**Start-up Expenses**" (**Gastos Iniciales**) means the expected expenses deriving from setting up the Fund and issue and admission to trading of the Notes, which include, inter alia, the registration of the prospectus with the CNMV, AIAF and Iberclear, and other third parties (which include Rating Agencies, legal advisors of the different parties involved in the transaction), auditors of the Fund,

issuer of the Special Securitisation Report on the Preliminary Portfolio, Arranger, Joint Lead Managers, Management Company, initial cost of the EU Securitisation Repository, cash flow model providers, notarial services, management system provider, and translation fees).

"**Start-up Expenses Subordinated Loan**" (**Préstamo Subordinado para Gastos Iniciales**) means the loan granted by CaixaBank to the Fund, in accordance with the provisions of the Start-up Expenses Subordinated Loan Agreement.

"**Start-up Expenses Subordinated Loan Agreement**" (**Contrato de Préstamo para Gastos Iniciales**) means the commercial subordinated loan agreement entered into by the Management Company, on behalf and for the account of the Fund, and CaixaBank, for a total amount of FOUR MILLION EUROS (€4,000,000.00), for the purposes of (ii) allowing the Management Company to pay the Start-up Expenses relating to the Notes and (ii) covering the estimated shortfall between Receivables' interest collections and Note interest payments on the first Payment Date, as forecast by the Management Company on or about the Date of Incorporation of the Fund.

"**STS Notification**" (**Notificación STS**) means the STS notification to be submitted by the Originator to ESMA in accordance with article 27 of the EU Securitisation Regulation.

"**STS Verification**" (**Verificación STS**) means the assessment of the compliance of the Notes with the requirements of articles 19 to 22 of the EU Securitisation Regulation prepared by SVI.

"**Subscriber**" (**Entidad Suscriptora**) means CaixaBank.

"**Subscription Date**" (**Fecha de Suscripción**) means 3 December 2026.

"Subscription Period" (**Periodo de Suscripción**) means the period that shall start at 10:00 a.m. (CET) on the Business Day prior to the Disbursement Date (i.e., the Subscription Date) and shall end on the same day at 1:00 p.m. (CET).

"**Substitute Servicer**" (**Administrador Sustituto**) means any entity that replaces the Servicer from time to time.

"**SVI**" (**SVI**) means STS Verification International (SVI) GmbH.

"**SVI Assessments**" (**Informes de SVI**) means the STS Verification and the CRR Assessment issued by SVI.

"**Swap Amounts**" (**Importes del Swap**) means any amounts received by the Fund under the Interest Rate Swap Agreement, but excluding (i) any collateral amount provided by the Swap Counterparty; or (ii) any Swap Replacement Proceeds that may be received by a replacement Swap Counterparty; provided that, following any application of the amounts described in (i) and/or (ii) towards payment of any premium payable to a replacement Swap Counterparty in consideration for it entering into an Interest Rate Swap Agreement with the Fund on the same terms as the Interest Rate Swap Agreement, any remaining amounts shall form part of the Available Funds. For the avoidance of doubt, the amounts described in (i) may only be applied towards payment of any premium payable to a replacement Swap Counterparty in case of early termination of the Interest Rate Swap Agreement if the Swap Counterparty qualifies as the affected party or the defaulting party (according to the Interest Rate Swap Agreement).

"**Swap Calculation Agent**" (**Agente de Cálculo del Swap**) means the Management Company.

"**Swap Calculation Period**" (**Periodo de Cálculo del Swap**) means (other than the first Swap Calculation Period), each period that commences on (and includes) a Payment Date and ends on (but excludes) the immediately following Payment Date and in respect of the first Swap Calculation Period, means the period commencing on (and including) the Disbursement Date and ending on (but excluding) the First Payment Date.

"**Swap Collateral Account**" (**Cuenta de Colateral del Swap**) means the Euro denominated account established in the name of the Fund, or such other substitute account as may be opened in accordance with the Fund Accounts Agreement.

"**Swap Counterparty**" (**Contrapartida del Swap**) means CAIXABANK, S.A.

"**Swap Counterparty Amount**" (**Importe Swap de la Contrapartida del Swap**) means, in respect of each Payment Date prior to the termination date of the Interest Rate Swap Agreement, the amount calculated by the Swap Calculation Agent under the Interest Rate Swap Agreement, being an amount equal to the Reference Rate (i) multiplied by the Notional Amount from time to time, (ii) divided by a count fraction of 360, and (iii) multiplied by the number of days of the relevant Swap Calculation Period.

"**Swap Counterparty Downgrade Event**" (**Supuesto de Descenso en la Calificación de la Contrapartida del Swap**) means the circumstance that the Swap Counterparty, pursuant to the Interest Rate Swap Agreement (as applicable), suffers a rating downgrade below the thresholds required by the Rating Agencies.

"**Swap Early Termination Amount**" (**Importe de Terminación Anticipada del Swap**) means any payment due to the existing Swap Counterparty by the Fund or to the Fund by the existing Swap Counterparty, including interest that may accrue thereon, under the existing Interest Rate Swap Agreement in case of early termination of the Interest Rate Swap Agreement due to an event of default or termination event under the Interest Rate Swap Agreement.

"**Swap Replacement Proceeds**" (**Ingresos de Sustitución del Swap**) means any amounts received from a replacement Swap Counterparty in consideration for entering into a replacement Interest Rate Swap Agreement.

"**Swap Required Ratings**" (**Calificaciones Requeridas del Swap**) means, together, the Ratings Event I and the Ratings Event II, as described in section 3.4.8.1 of the Additional Information.

"**Tax Change Call Option**" (**Supuesto de Amortización por Cambio Fiscal**) means the right of the Seller to repurchase at its own discretion all outstanding Receivables at the Repurchase Value and hence instruct the Management Company to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes in whole (but not in part) when a Tax Change Event occurs.

"**Tax Change Event**" (**Supuesto de Cambio Fiscal**) means any event after the Date of Incorporation derived from changes in relevant taxation law (or official interpretation of that taxation law by authorities) as a consequence of which the Fund is or becomes at any time required by law to deduct or withhold, in respect of any payment under any of the Notes, any present or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable legal system or in any country with competent jurisdiction, or for the account of, any political subdivision thereof or government agency authorised to levy taxes, that materially affects the allocation of benefits among the parties of the transaction.

"**Third Party Verification Agent (STS)**" (**Tercero Verificador**) means SVI.

"**Transaction Documents**" (**Documentos de la Operación**) means the following documents: (i) Deed of Incorporation of the Fund; (ii) the Master Sale and Purchase Agreement; (iii) the Start-up Expenses Subordinated Loan Agreement; (iv) the Financial Intermediation Agreement; (v) the Paying Agent Agreement; (vi) the Fund Accounts Agreements; (vii) the Servicing Agreement; (viii) the Management, Placement and Subscription Agreement; (ix) the Interest Rate Swap Agreement, (x) the Guarantee Agreement; (xi) the Guarantee Issuance and Reimbursement Agreement; and (xii) any other documents executed from time to time after the Date of Incorporation in connection with the Fund and designated as such by the relevant parties.

"**Transaction Party**" (**Parte de la Operación**) means any person who is a party to a Transaction Document and "**Transaction Parties**" (**Partes de la Operación**) means some or all of them.

"**Transfer Tax and Stamp Duty Act**" (**Ley del Impuesto sobre Transmisión y Actos Jurídicos Documentados**) means the consolidated text of the Transfer Tax and Stamp Duty Act approved by Legislative Royal Decree 1/1993 of 24 September.

"**Treasury Account**" (**Cuenta de Tesorería**) means the treasury account opened with CaixaBank by the Management Company, for and on behalf of the Fund, into which all the proceeds that the Fund must receive from the Seller in relation to the Loans will be paid on each Collection Date.

"**UK**" (Reino Unido) means the United Kingdom.

"**UK Affected Investors**" (**Inversores Afectados del Reino Unido**) has the meaning given to it in "Important Notice – UK Affected Investors".

"**UK Due Diligence Requirements**" (**Requisitos de Diligencia Debida del Reino Unido**) has the meaning given to it in "Important Notice – UK Affected Investors".

"**UK MiFIR**" (**MiFIR de Reino Unido**) has the meaning given to it in "Important Notice – UK Product Governance".

"**UK MiFIR Product Governance Rules**" (**Normas de Gobernanza de Producto de MiFIR de Reino Unido**) has the meaning given to it in "Important Notice – UK Product Governance".

"**UK Securitisation Framework**" (**Marco Regulatorio de Titulización de Reino Unido**) means the SR 2024, together with (i) the SECN, (ii) the PRASR and (iii) relevant provisions of the FSMA.

"**UK STS**" (**STS del Reino Unido**) has the meaning given to it in "Important Notice – UK Affected Investors".

"**UniCredit**" means UniCredit S.p.A.

"**United States Securities Act**" (**Ley de Valores de Estados Unidos**) means the United States Securities Act of 1933, as amended.

"**U.S. Risk Retention Rules**" (**Reglas de Retención del Riesgo de Estados Unidos**) means the credit risk retention regulations issued under Section 15G of the Exchange Act.

"**Updated Notice of Demand**" (**Notificación de Demanda Actualizada**) has the meaning given

in section 3.4.8.4.5 of the Additional Information.

"**Volcker Rule**" (**Regla Volcker** o **Ley Volcker**) means section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules.

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